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The Chronicle.

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CLEARING HOUSE RETURNS.

For the week under review the exchanges are less favorable than those for the preceding week, the decline in the aggregate reaching \$132,441,761, of which eighty-nine and a half millions was at New York. This considerable decrease does not of course mark the falling off in ordinary mercantile transactions, being in great part due to a smaller volume of speculation, as well as to the absence of the stimulating influence of monthly interest payments, &c. Moreover the loss referred to is not shared in at all points, eleven cities (3 in New England and 4 each in the West and South) showing small gains compared with May 5.

Compared with the week of 1887 the loss at New York reaches 3·5 per cent, and this is fully accounted for by the smaller value of the stock operations in the current year. Altogether, twenty-one clearing houses out of the thirty-six included in our statement exhibit figures in excess of a year ago, and at some points the percentages of increase are quite important; notably Norfolk 54·2 per cent, Memphis 33·3, Peoria 25·1, Grand Rapids 21·8 and Wichita 20·5 per cent. The most prominent losses are at Duluth, 49·5 per cent, and Columbus, 16·9 per cent.

Dealing in shares on the New York Stock Exchange for the week embrace a market value of \$84,190,000, which contrast with \$95,230,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$419,541,369 and \$415,063,194 respectively in the two years, or a gain of 1·1 per cent.

	Week Ending May 12.			Week End'g May 5.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$63,016,69	653,138,194	-3 5	719,507,118	-0·2
<i>Sales of—</i>					
<i>(Cotton—shares)</i>	(1,734,284)	(1,921,405)	(-9·3)	(2,009,549)	(+30·2)
<i>(Grain—bushels)</i>	(283,300)	(140,800)	(+20·7)	(371,100)	(+52·0)
<i>(Petroleum—bbls.)</i>	(60,175,000)	(60,804,000)	(-18·4)	(44,931,450)	(-0·2)
<i>(12,610,000)</i>	<i>(18,230,000)</i>	<i>(18,309,000)</i>	<i>(-30·9)</i>	<i>(15,472,000)</i>	<i>(-27·3)</i>
Boston.....	83,749,781	62,910,988	+45	107,024,880	+2·2
Providence.....	4,908,450	4,150,450	+19	5,049,800	+2·0
Hartford.....	1,624,536	1,557,231	+4·3	1,673,104	+7·1
New Haven.....	1,243,411	1,300,149	-4·4	1,348,709	+8·8
Portland.....	1,031,069	932,429	+8·3	1,002,414	-1·8
Worcester.....	951,206	1,083,022	-12·9	1,072,110	+9·3
Springfield.....	1,163,550	905,488	+16·9	1,195,396	+8·1
Lowell.....	651,171	623,014	+4·4	671,431	+11·5
Total New England.....	100,109,246	103,753,923	-3·5	119,310,793	+2·3
Philadelphia.....	56,241,805	54,120,154	+3·9	64,787,375	-1·2
Pittsburg.....	10,881,058	9,106,462	+18·7	12,0,2,768	+6·2
Baltimore.....	11,574,483	11,901,457	-3·5	13,738,661	-4·3
Total Middle.....	75,698,246	75,289,953	+4·5	90,598,804	-0·8
Chicago.....	57,152,174	49,8	67,051,549	+16·0	
Cincinnati.....	10,405,400	12,137,259	-13·8	10,494,360	-20·7
Milwaukee.....	3,841,500	4,100,405	-7·1	4,000,000	+1·4
Detroit.....	3,688,236	3,844,352	-4·0	4,678,552	+3·5
Indianapolis.....	1,844,397	1,982,102	-14·9	1,675,852	-12·8
Cleveland.....	3,162,051	3,210,928	-1·5	3,061,270	+13·9
Columbus.....	1,826,495	2,108,065	-16·9	2,172,346	-6·4
Peoria.....	1,277,142	1,060,400	+25	1,450,075	+14·7
St. Louis.....	1,025,000	1,020,411	+5	3,000,000	+9·6
Minneapolis.....	3,836,700	3,660,965	+4·5	4,501,288	+16·4
Denver.....	2,721,114	2,480,808	+9·4	2,849,252	+4·1
St. Paul.....	3,639,594	4,369,955	-18·7	3,615,460	-10·8
Grand Rapids.....	590,315	454,721	+21·8	593,489	+25·6
Wichita.....	855,355	693,580	+20·5	798,312	+0·2
Duluth.....	1,415,539	2,864,910	-49·5	2,296,990	-26·4
Topeka.....	341,683	.....	.....	351,081	.....
Total Western.....	105,695,428	103,302,489	+2·2	114,183,268	-14·7
St. Louis.....	17,959,706	17,912,238	+0·1	15,391,546	-19·0
St. Joseph.....	1,485,182	14,78,749	-13·3	11,119,380	-19·2
New Orleans.....	7,633,000	6,477,232	+16·7	7,500,000	+1·6
Louisville.....	5,648,521	5,133,526	+11·0	7,197,859	+15·6
Kansas City.....	8,865,928	8,282,058	+7·3	8,568,187	-5·8
Memphis.....	2,243,520	1,635,511	+33·3	2,537,987	+35·4
Galveston.....	665,286	624,519	+5·7	644,84	+26·7
Norfolk.....	846,375	581,356	+64·2	651,766	+7·6
Total Southern.....	45,347,514	42,389,115	+7·0	46,868,292	-4·0
San Francisco.....	15,452,645	16,396,014	-5·8	17,472,978	+11·0
Total all.....	975,319,448	994,339,288	-1·9	1,107,761,269	-1·6
Outside New York.....	345,308,079	341,210,004	+1·2	388,254,091	-4·4

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 17·2 per cent. The estimate for the full week ended May 19, based on these telegraphic figures, points to a decrease from the week of 1887 of about 15·5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (May 18) as 189 (163 in the United States and 26 in Canada), against 209 last week and 180 for the same time a year ago.

Returns by Telegraph.	Week Ending May 19.			Week End'g May 12.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	480,592,032	608,058,875	-20·9	524,347,954	-3·9
<i>Sales of Stock (shares)</i>	(787,830)	(1,772,445)	(-55·6)	(1,485,092)	(+18·8)
Boston.....	72,872,236	91,480,891	-20·3	73,845,907	-2·2
Philadelphia.....	54,206,068	53,630,265	+1·1	47,046,905	+5·7
Baltimore.....	10,620,723	11,939,250	-11·0	9,821,429	-4·1
Chicago.....	51,988,000	48,932,702	+6·2	52,780,000	+8·3
St. Louis.....	14,027,628	14,707,114	-4·6	15,191,904	-0·6
New Orleans.....	5,996,258	5,283,611	+13·5	6,081,448	+9·7
Total, 5 days.....	600,602,545	831,005,714	-17·2	729,621,547	-2·8
Estimated 1 day.....	140,122,187	166,187,407	-15·7	145,246,287	-1·7
Total full week.....	80,724,732	1,000,295,121	-16·9	874,887,834	-2·1
Balance Country*.....	102,688,450	104,644,602	-1·9	101,029,027	+0·4
Total week, all.....	933,413,221	1,104,900,123	-15·5	975,897,461	-1·9

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The declining tendency of the money market has made further progress this week. That can cause no surprise, in view of the large movement of currency to this city from many directions, especially from the West, while the Government is at the same time disbursing through bond purchases more every week than flows into its vaults through excessive taxation. How long these accumulations in bank are to continue, must depend largely upon the degree of industrial activity that may prevail. It looks now as if Western legislatures and Western strikes had taken all courage out of railroad managers, and that even the construction plans which had been made for the year were to be given up. If that can be accepted as correct, we have a very important fact towards making a forecast with regard to money. We give below in this article a table showing the immense amount of circulation the country now has outstanding. It appears that notwithstanding the large bank note contraction there is over 600 million dollars more of currency in the United States to-day than there was when we entered upon specie payments. These are absolute facts, and we are willing to show the details to any one who chooses to call upon us. And what do they foretoken? The last two and a half years, with large and increasing railroad building, we have been sending West an uninterrupted stream of currency, with no return flow during the seasons between crops. This currency has all been absorbed, having found quick occupation in railroad work, and in the activities which have accompanied that work. If now this industry has received so material a check, it is only reasonable to expect that the circulation thus put out of use, will accumulate here again; and should this movement continue while the Government is disbursing its surplus accumulations, does it not look as if bank vaults, unless speculation should set in, would have little spare room after storing away the idle currency.

This week call loans, as represented by bankers' balances, have ranged between 2 and 1 per cent. Comparatively little, however, has been done at the lower figure, much more than half the business being at the higher rate, so that the average has probably been over 1½ and not far from 1¾ per cent. The banks and trust companies still ask 3 per cent, but they accept less if they can obtain satisfactory collateral. First-class time loans have been made at 4 per cent for six months, and the quotation for this grade is 3 per cent for sixty and ninety days and four months; it is also nearly as easy to borrow for six months as for four months. The rate on mixed collateral is from ½ of 1 per cent to 1 per cent higher all around, the rate depending upon how much of lower grade security is offered on the loan. We hear of none of this latter class done by our city banks, all the time loan business being chiefly by out-of-town institutions; there are individual lenders here and a few of the Clearing House institutions and trust companies that will put out money in this way if they can obtain good security, but they are all quite conservative. This conservatism is especially evident in the commercial paper market, it having really been a characteristic since the beginning of the year, but more marked since the recent failures. Almost all buyers now want first-class names and these are by no means plentiful. Quotations are 4½@5 per cent for sixty to ninety days' endorsed bills receivable, 4½@5½ for four months' acceptances and 5½@6½ per cent for good single names having from four to six months to run.

Our foreign exchange market has been firm. The nominal rates, to be sure, were reduced a half a cent per pound

sterling on Tuesday, but actual business was no lower, and the nominal rates were restored on Thursday morning, leaving them as quoted in our last. The most important event of the week, and one which it would seem should have had more of an effect than it did upon the exchange market, was the opening of subscriptions for the 7½ million of the Baltimore & Ohio loan, which it was announced on Wednesday had been subscribed for several times over. About the only influence perceptible in the market was indirect, and that was probably the cause for lowering the nominal rates on Tuesday. As the allotments of the London subscriptions are yet to be settled, drafts against them cannot be immediately made, and it may be the policy of the bankers controlling the negotiation to withhold these drafts, and only gradually to supply the market. In view of the probability that the Reading loan will be the next one offered, this course seems to be wise, enabling the drawers to obtain good prices for bills drawn against both loans. The eagerness shown to obtain these bonds is no evidence that the bars are down in London to all sorts of schemes. The bankers' names who presented the offer floated it, and will float the Reading just as easily when it is ready. These negotiations may put the exchange market in such a condition as to make the outflow of gold this spring from New York to London small and much less than has recently been anticipated. There was an export of \$501,260 88 in bars on Wednesday, but this, like the export of the previous week, was not strictly an exchange matter, being sent out on special order. As to the situation of our trade balance, we have an inkling in the figures of exports of breadstuffs, cotton, &c., for April, issued by Mr. Switzler this week. They are as follows, made up in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887-88.		1886-87.		1885-86.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat-bush.	2,948,130	59,015,688	6,524,061	70,781,597	5,852,975	40,198,918
Flour...bbs.	957,577	10,091,310	956,300	9,687,742	703,128	6,388,835
Wheat. bu.	7,257,216	104,426,583	10,822,911	123,376,368	8,517,051	68,892,475
Corn...bush.	1,470,338	20,034,704	3,904,569	34,530,488	7,684,353	52,961,729
Tot.bush...	8,727,554	124,461,287	14,817,480	157,906,854	18,181,409	121,164,904
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	6,843,587	96,749,858	10,473,578	13,588,037	8,111,496	65,543,089
Corn & meal.	950,380	11,393,801	1,981,393	17,167,460	3,727,177	27,258,841
Rye.....	8,109	29,194	81,468	133,376	7,643	117,349
Oats & meal.	19,455	231,077	43,301	584,750	102,706	2,499,171
Barley.....	13,483	270,979	18,322	804,854	10,886	140,893
Brd'stuffs...	7,829,994	108,674,707	12,540,946	132,218,477	11,959,948	95,558,843
Provisions...	6,587,708	72,872,900	5,000,417	72,641,102	6,592,096	70,910,580
Cotton	13,097,049	261,273,617	9,527,035	200,586,147	15,912,889	179,608,046
Petrol'm, &c.	8,132,872	37,821,306	3,201,103	37,212,107	3,532,371	41,081,902
Tot. value.	30,957,621	420,641,892	30,365,499	442,357,833	37,238,204	387,159,371

The large increase in the exports of cotton and the smaller increase in provisions, makes good the very large loss in breadstuffs, and puts the total values for April, 1888, a little above (\$592,122) the total for April, 1887.

There is no change in the political affairs of Europe, unless we take the agitation in England with regard to its alleged defenceless condition as evidence of the increasing sensitiveness of the situation. Undoubtedly greater uneasiness respecting the future prevails on the Continent than did a year ago, it being added to in good part by the unsettled and dubious outlook in France. In the meantime commercial affairs are becoming quieter, of which we have further evidence in the decline this week in the money market at London. The rate there has been quite irregular, said to be in consequence of the diverging views of bankers as to whether the official minimum will be further advanced. The latest quotation is 2½ per cent, which is a reduction of ½ of 1 per cent compared with last week, and 1 per cent below the Bank figure. No

doubt a more confident feeling is induced by the Bank return, which shows for the week a gain in bullion of £101,000; a private cable to us states that this was made up by an import from several sources of £135,000, and by an export to Germany of £30,000, and by shipments to the interior of Great Britain of £4,000. At Paris the open market rate is 2½ per cent, and at Berlin and Frankfort it is 1½ per cent. The Bank of France has gained £123,000 gold during the week.

Bond purchases under the circular of April 17 had reached a total up to last night of \$25,911,950, which with the premium paid (say about \$4,250,000) makes a total of over \$30,000,000 disbursed or in process of disbursement on that account since the circular was issued. We notice an associated press dispatch of last Saturday stated that, notwithstanding the purchases up to that date, the surplus held by the Treasurer was slightly in excess of the amount so held April 17. That statement seems to have been misunderstood. It did not mean as has been assumed that after deducting all purchases the surplus showed an increase; but simply that the payments by the Treasurer on that account (that is the completed transactions) left a small increase. Unless there is some unusual stoppage in disbursements, the monthly surplus cannot we think exceed twelve million dollars in May, though we should not wonder if it did reach that figure, as there are no interest payments due in that month. Hence we may conclude that the purchases up to last night, May 18, (which with the premiums as we have already said amount to over \$30,000,000) cover the probable surplus for more than two months. In other words, in one month the Secretary has bought bonds which with the premiums paid exceed the surplus for two months.

It does not, however, by any means follow that the Secretary, even when these transactions have been fully completed, will have paid out of the Treasury vaults \$30,000,000. It is possible, as we have explained on previous occasions, that a portion of the bonds purchased were held as security for the moneys in depositary banks; if so, in all such cases of course the only addition to their cash the banks will receive will be the excess due for premium above the deposit. We have, however, no knowledge that any such bonds have been sold as yet. Inquiry has been made by a correspondent as to the changes that are taking place in the active currency of the country by reason of these disbursements. They cannot have been very material, because as stated the amount thus far disbursed above accumulations is trifling. It may, however, be useful for the reader to have before him a comparative statement of the circulation in the country, as there are from time to time so many flowery speeches made in Congress on the subject that one likes to have the truth to look at now and then. Romance and fact often present a very strong contrast.

CIRCULATION IN THE UNITED STATES.

Circulation.	Jan. 1, 1879.	July 1, 1881.	July 1, 1885.	May 1, 1888.
	\$	\$	\$	\$
Gold coin and bullion.....	278,310,128	545,500,767	588,970,036	711,369,409
Silver dollars.....	28,495,550	175,355,849	203,884,381	204,240,760
Silver bullion.....	9,121,417	4,929,785	4,654,588	10,024,976
Fractional silver.....	71,021,162	75,261,528	74,939,882	76,290,892
National Bank notes.....	323,781,674	359,499,888	318,576,711	288,372,265
Legal tenders.....	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States.....	1,051,420,945	1,487,249,838	1,537,433,550	1,696,997,341
Of which—				
In Treasury.....	293,704,388	214,984,189	278,488,822	318,477,911
In hands of people.....	827,716,559	1,272,315,619	1,258,944,723	1,378,510,430
Total as above.....	1,051,420,945	1,487,249,838	1,537,433,550	1,696,997,341

*The gold in 1879 we give an estimate at that date. Mr. Kimball estimates it at a lower figure, which, if used, would make the comparison even more striking.

It will be remembered that Senator Plumb, when he amended the bond purchase bill, said that the "contrac-

tion of the currency during the last three years has been 5 per cent of its volume. This means depreciation of the property of the country \$3,000,000,000. Debts have not only increased, but the means to pay them have diminished in proportion as the currency has been "contracted." All that sounds very strange in the light of the above table, which shows what the real facts are. Three years ago (July, 1885,) the currency, instead of being more than it now is, was \$159,563,791 less, and even the amount in the hands of the people was \$119,574,702 less, notwithstanding the large accumulations at present in the Treasury. Clearly, if industrial activity and values could be stimulated by currency inflation, the conditions are ripe for it.

Trade remains quiet. While the volume of business continues large, as compared with the extreme activity of last year there is of course a marked diminution in many branches of industry. The iron trade under the falling off in new railroad construction and the increase in the facilities for production, is very depressed. This week one of the leading producers—the Thomas Iron Company—made a reduction of two dollars per ton in its asking prices, bringing the figures down to the lowest point reached in a long time. Prices had previously been considerably shaded, so the reduction is not quite as large as it seems, yet it is regarded as very important. The claim is, that the reduction had to be made in order to meet the competition of Southern irons, which are becoming increasingly prominent in the market. The real difficulty of course is that the demand is so much less than the production. This diminished demand for iron is also reflected in a lessened demand for coal. Mr. John H. Jones has this week issued the anthracite coal figures for April, and they show the same results as in previous months, namely increasing stocks and reduced consumption. The output was 69,797 tons greater than in the same month of last year, while stocks at tidewater points were increased from 465,709 tons at the beginning to 733,314 tons at the end of the month. An increase in stocks is usual at this season, but in the present year the tendency is more than ordinarily pronounced. Starting with only 130,977 tons stocks on January 1, the quantity May 1 was, as stated, 733,314 tons, or greater than at the same date of other recent years. The following is our usual table, summarizing these facts.

Anthracite Coal.	April.			Jan. 1 to April 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	495,709	600,000	942,470	130,977	372,282	754,545
Production.....	2,856,593	2,758,793	2,194,726	10,329,336	10,492,334	9,077,418
Total supply.....	3,322,302	3,886,796	3,137,106	10,457,313	10,864,600	10,431,983
Stock end of period.....	733,314	700,205	704,169	733,314	700,205	704,169
Consumption.....	2,588,988	2,686,591	2,433,027	9,723,999	10,164,461	9,727,794

*Estimated: no figures at the time.

Thus consumption in April was about 100,000 tons less than last year, and for the four months 440,462 tons less. It is an interesting fact that as regards production the Lehigh region was the only one that fell behind in April, the falling off being 106,110 tons. In the Schuylkill region there was an increase of 15,082 tons, and in the Wyoming region an increase of 160,825 tons. For the year to date of course the Lehigh and Schuylkill both are greatly behind, and the Wyoming greatly ahead.

The eagerness with which the Baltimore & Ohio loan was taken in London this week, referred to above, is evidence that where the bonds of a well-known and firmly established company are offered, and backed by a syndicate of reputable bankers, English capital in large amounts stands ready to take them. The present bonds

had certain strong points in their favor. They are secured on a property of considerable value—one of the great trunk lines between the lakes and the seaboard. Until the late difficulties the company was in excellent condition, well managed, and enjoying a large degree of prosperity, with a reputation second to no other railroad corporation in the world. The capital has never been watered; on the contrary millions upon millions of dollars, taken directly out of earnings, have been spent upon the property. Within the last few years the company made a number of unfortunate ventures, and consequently became embarrassed, but this has now been remedied through the issue of the new bonds, and the management is again very conservative. Whatever may be the immediate prospects, there can be no doubt that the property has a great future before it—a fact which is as well known in London as it is here. But the bonds were desirable in other respects. They have a hundred years to run, bear 5 per cent interest, payable principal and interest in gold, and were offered at 105, at which figure they net about 4½ per cent on the investment—a rate of return which is very tempting alongside the 3 per cent realized on English railway securities. The mortgage is for \$29,600,000, but the present issue is \$7,500,000, and the remainder can only be issued as the prior mortgages to an equal amount are retired. The work of reorganizing the road, so that it might be operated to the greatest advantage, has necessarily been slow, and, besides, some heavy expenditures have been made for renewals and repairs, so the result for the six months ended March 31 showed a loss in net of nearly \$400,000; but for April the statement issued this week makes a much better exhibit, there being a slight improvement over the same month last year.

The Southern Pacific Company operates one of the great railroad systems of the country, and as such its report on another page is deserving of careful consideration. With the absorption and completion of the Oregon & California, the company now has a system of roads extending all the way from Portland, Oregon, to Galveston and New Orleans, on the Gulf of Mexico. With the branches and auxiliary lines, this covers an aggregate of 5,576 miles. In addition, however, the company has steamer lines between the Gulf and New York, Vera Cruz, Havana, &c., so that with the western end of this rail and ocean line at Portland, on the North Pacific coast, the eastern end is way down in Havana. The earnings of the system are proportionately large, the gross in 1887 having been \$37,930,161, and the net \$15,217,963. The gain alone during the late year was greater than the total earnings of many companies, reaching \$6,132,279 in the gross and \$1,934,737 in the net. The Southern Pacific of course does a very large amount of through business, and a fact which helped it greatly in 1887 was the termination of the trans continental war in April of that year, since which period rates have been on a more profitable basis. At the same time the development and rapid settlement of California and the other Pacific States, has also been a favoring circumstance. It is not possible as yet to form a reliable idea of the earning capacity of this combination of roads, but it is interesting at any rate to have the results for 1887, which show a surplus above all charges of every description (including some special items of charges) of \$1,034,960. In the current year to date, the company has been doing exceptionally well, and for the three months to the 1st of April there has been a gain of \$2,823,931 in gross and \$1,051,170 in net over the same quarter of the previous year covered by the report now published. The Southern Pacific Company has no direct bonded debt; its capital stock is \$89,027,770.

The stock market has continued dull, and been more or less depressed all through the week, though yesterday the tone was firmer and prices somewhat higher. The dealings are very limited, and chiefly confined to professional traders. Few special developments of consequence have occurred. Reports as to the crops and spring planting have been rather unfavorable, owing to continued unseasonable weather. The trunk lines have made some reductions in west-bound lake and rail rates, further small amounts of gold have been shipped, and serious overflows along the Mississippi river have taken place, checking railroad operations and damaging crops. All these circumstances have tended to depress prices, while the decline in silver bullion to the lowest point reached, if not a direct unfavorable feature, was certainly not a favorable one. On the other hand, the instant success of the Baltimore & Ohio loan was an encouraging influence, as also the action of the Northwestern roads on Thursday in advancing through rates between Chicago and St. Paul, this latter action being necessary in order to equalize rates to other points. Of course the equalization could have been effected by reducing the local rates, and the fact that this was not done shows that a greater feeling of harmony prevails and that the managers are disinclined to do business any longer without a profit. It is likewise significant that this step has been taken notwithstanding the determination of the Burlington & Northern not to advance the through rate between New York and St. Paul. Operators for a decline were inclined to make much of the fact that the Lake Shore lost about \$75,000 in net earnings during the first quarter of the year, according to the statement issued this week. But as this loss occurs on net of nearly \$1,800,000 last year, and many unfavorable influences prevailed the present year, the exhibit struck most persons as being quite satisfactory. Richmond & West Point Terminal stock has been weak, declining sharply after an early advance. Reading and the Northern Pacifics have been very firm, the latter on heavily increasing earnings. Yesterday afternoon Reading led in an advance, under which the whole market recovered sharply, aided by the large Treasury purchases of bonds.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending May 18, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,870,000	\$805,000	Gain. \$2,065,000
Gold.....	.....	325,000	Loss. 325,000
Total gold and legal tenders....	\$2,870,000	\$1,130,000	Gain. \$1,740,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as below.

Week ending May 18, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,870,000	1,130,000	Gain. \$1,740,000
Sub-Treasury operations.....	13,200,000	6,500,000	Gain. 6,700,000
Total gold and legal tenders....	\$16,070,000	\$7,630,000	Gain. \$8,440,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	May 17, 1888.			May 19, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,896,685	.....	19,896,685	23,401,833	.....	26,461,833
France.....	45,161,820	48,163,145	93,324,965	47,9 5,551	46,833,459	94,739,040
Germany....	31,324,000	15,682,000	46,986,000	23,587,530	15,725,200	39,313,000
Aust.-Hungary....	5,060,000	14,063,000	20,923,000	6,753,000	14,161,000	20,914,000
Netherlands....	5,450,000	8,247,000	13,697,000	4,940,000	8,237,000	13,177,000
Nat. Belgium....	2,913,000	1,457,000	4,370,000	2,511,000	1,235,000	3,700,000
National Italy.....	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Total this week	117,453,502	\$9,610,445	207,043,630	116,180,184	\$7,329,689	203,459,872
Total prev. w th	117,220,893	\$9,570,124	206,791,017	116,487,553	\$4,273,477	202,745,520

RATE WARS—PAST AND FUTURE.

There have been important reductions of trunk line rates in the last few days, which are accepted by many as indications of a general railroad war. Such a result appears to us to be quite improbable. We say this while admitting that many of the same causes which so recently produced a rate war in the Northwest have been operative in the East. In fact, similar causes have on previous occasions produced a rate war among these Eastern roads; but though there is likeness in the events occurring, the controlling conditions are different.

We must not lose sight of the important change which has taken place in the character of the management of our trunk lines, and also in their relations to one another. Formerly the suspicion seemed well founded that some of these properties were used in making money for the officers, fluctuations in price and rate wars being (if rumor was correct) not infrequently encouraged; and this recklessness was aided by the semi-bankrupt condition of some of their number. What gave the public a new interest in trunk line securities was the rehabilitation of the finances of the weaker members, the elimination of those speculative influences which had disturbed confidence, and the high standard of control which became the rule and was no longer the exception. Now when a rate war threatens, every one feels assured that it will be averted if good management and honest endeavor can avert it.

Furthermore, other conditions are different from what they were in 1885, 1881 or 1876. The change in the circumstances of railroad traffic in the last six years is much greater than in the six years preceding. On the one hand we have the Inter State Commerce law, affecting the relations of through and local tariffs, and forbidding the roads to make pooling contracts. On the other hand, we have the development of new lines of business and the more thorough organization of old ones. The precedents which were good in 1881 or 1885 have ceased to be applicable in 1888. All that we can do is to take a careful survey of the fighting ground and see how it differs from that of years gone by.

The export grain business, which down to 1881 was the chief bone of contention, has become relatively less important. This is strikingly illustrated by the aggregate trunk line figures during the period of change. The through tonnage of Class VIII. (flour and grain) shrank from 5½ millions in 1880-1881 to 3½ in 1882-1883, and has not since recovered its old importance. We called attention, not long since, to the way in which this fact was illustrated in the history of the Lake Shore. While the aggregate tonnage of this road has been, on the whole, increasing, and was larger in 1887 than ever before, the grain tonnage has been rapidly and almost uninterruptedly diminishing. The figures are worth quoting:

	Tons.	Tons.	Tons.
1879.....	1,841,120	1882.....	1,203,979
1880.....	1,727,645	1883.....	1,160,489
1881.....	1,509,444	1884.....	1,005,852
			1885..... 1,142,422
			1886..... 977,136
			1887..... 953,983

Yet the aggregate tonnage of all classes was 24 per cent greater in 1887 than in 1879. The grain business had sunk to less than half its former relative importance. And what is shown by the statistics of the Lake Shore is shown, though in a less striking way, by the tonnage figures of other roads.

Nor is this difference one of quantity only. The fall in price has had much influence upon it. Under the old prices wheat allowed a good margin of profit to all who touched it, from producer down, unless they happened to speculate on the wrong side of the market. But what was possible with wheat at \$1 15 is out of the question

when it has fallen to two-thirds that figure. A business which eight years ago seemed capable of indefinite expansion, with good returns for everyone, has failed to meet these expectations. Instead of being the main fighting ground it is likely to be only an incidental one. It is a significant fact that the present trouble began with a drop, not in east-bound rates but in west-bound.

Even if the through grain business were more profitable than it is, the railroads could not afford to cut rates for it, while the short-haul clause of the Inter State Commerce law is in operation, quite as freely as they did before. With grain shipped on through bills of lading to Liverpool direct, the law makes less difference; but with shipments delivered to merchants at Atlantic ports, the change in this respect makes itself felt most decidedly. Down to 1881 rate wars were largely fights between different seaboard cities. In coming contests this factor is likely to be much reduced.

The relative loss of importance of wheat tonnage means a relative gain for other lines of business; and it is to such lines that we must look for new developments of the effect to secure traffic by rate cutting. "To him that hath shall be given" is specially true of a rate war. And there are two classes of shippers who now have the railroads at a disadvantage.

The first class consists of those who have the benefit of water competition. The development of the trade of the Lakes has been enormous. All this is practically outside the reach of the Inter State Commerce act. The law in its present shape does not pretend to touch it; it is doubtful whether the proposed amendment which have that purpose in view could really effect their object. As far as the Inter-State Commerce law has increased the development of the Lake marine, it has introduced a disturbing factor in the rate question. Some goods cannot advantageously be shipped by water; others can. The more active the water competition the more noticeable will be the discrimination in favor of goods of the latter character. It is a discrimination which it will be impossible for any Commission to stop, partly because it may take the form of revised classification, and partly because it is based on a real difference of circumstances and conditions.

There is another set of shippers who will have an advantage for which there is less justification. We refer to those whose business is closely organized—whether by consolidation, trust, or well guarded pooling contract. Our readers will remember the case of the dressed beef shippers a few months ago, who by skilfully transferring their shipments from one road to another were able to force a series of cuts upon the railroads; and who more recently, it is said, finding that the roads are acting in concert, threaten them with punishment for violating the pooling clause. Nothing could more clearly illustrate the folly of those who, in a spirit of hostility to the railroads, insisted on the insertion of the prohibition of pools. Its practical effect is to give the trust an enormous advantage over the individual shipper. It deprives the railroads of the means of defending themselves against trades which are so organized that they can act in concert. It transfers the seat of power from a railroad pool, which can be held to a considerable measure of publicity and responsibility, to an entirely secret and irresponsible organization of shippers. Looked at as an attempt to equalize rates, the change is decidedly for the worse.

It is hardly necessary for us to say that we by no means sympathize with the unmeasured abuse which has been heaped upon trusts and other trade combinations. They seem to be in some sense inevitable; but for that reason we feel all the more strongly the dangers to which they

are subject. Like every other business institution, they produce some good and some evil; and the effect of crude legislation often is to check the former and intensify the latter. Anything which gives trade combinations a power to dictate terms to the railroads brings out the worst side of their activity. This was seen in the highest degree in the history of the Standard Oil Company before railroad pools were organized; there is every reason to fear that it may be repeated since the prohibition of pools. It is true that we have stricter laws against discrimination than we had a few years ago; but it remains to be seen how far they will stand the strain of an active railroad war. The clause against pools will certainly hamper the commission in their efforts to secure equality.

It is a good thing to prohibit everyone from carrying weapons; but to prohibit A from doing it while we allow B to continue the practice is simply courting the danger which we are anxious to avoid. When a combination of shippers threatens to prosecute a railroad pool for violating the law against pools, the lesson is obvious. If we are to have rate wars in the future, it is not likely that they will be longer forced by the rival cities or waged in their interest; there is much reason to fear that the fighting may be forced by the best-organized industries, and that they will be the ones to reap the chief benefit.

THE POSITION OF THE CANADIAN PACIFIC.

The Canadian Pacific has acquired such a decided importance in recent years that its annual report, which we published in full last week, would seem deserving of more than a passing notice.

As is known, the road has from the first proved an active and alert rival to the American trans-continental lines. Two events, however, of recent occurrence give increased prominence to the subject of the road's position. These are (1) the announcement that the consolidated Minneapolis St. Paul & Sault St. Marie lines (giving an outlet to St. Paul and Minneapolis) had passed into hands of parties interested in and connected with the Canadian Pacific, and (2) the making of an agreement with the Canadian Government, by which the Canadian Pacific is able to secure a loan of 15 million dollars on very advantageous terms, the consideration being the relinquishment of the monopoly clause with reference to the building of lines to the American boundary in Manitoba.

Like so many of our own systems, the Canadian Pacific has been developed with great rapidity and attained its present large dimensions within a comparatively short period of time. The company was incorporated in Feb. 1881, so that it has had only a little more than seven years of life. In this brief period it has been extended, till now the system comprises in the neighborhood of about 5,000 miles of road. Of course not all of this 5,000 miles has been constructed during the seven years, quite a little mileage previously existing having come into the company's possession at its incorporation, yet the greater part and all the more important pieces have been built in this interval—showing the vigor, determination and celerity with which the work has been prosecuted.

In one important particular of course the building of the Canadian Pacific differed very decidedly from that of the United States systems that have grown so rapidly during the same years; it had very substantial aid from the Government, the donations to it in the shape of land, money, road, &c., being exceedingly liberal, and on a scale of greater munificence even than that granted to early similar projects in the United States. It is to these gifts in great part that the company owes its present good financial position. Still, the enterprise was one of large

magnitude, and required skill and boldness to carry it through. The western end of the line passed through a region entirely unknown, and whatever its present possibilities could not have been built without some such incentive and compensation.

In granting aid to this undertaking, the Dominion Government was impelled by considerations not quite the same as those that controlled our own people during the civil war. In 1862 it was a matter of military necessity that the Pacific States should be brought into rail communication with the sections east of the Mississippi and Missouri Rivers, and this prompted the chartering of the various Pacific roads. Canada of course in chartering the Canadian Pacific was under no such pressure; the military element, so far as it had any weight, was present as a remote and possible contingency, rather than an existing and urgent one. Yet the need for connecting British Columbia and the Northwest Provinces with the Dominion proper was none the less impulsive—from a commercial standpoint. Only by means of a comprehensive network of roads could these unknown and remote sections of the country be developed. Under the stress of this need, the Canadian Government in 1881 did just what the United States had done about twenty years before—that is, it granted very liberal subsidies to secure the railroad facilities desired, only, as already said, the degree of encouragement offered was greater.

While, however, there is this point of similarity between the construction of the Canadian Pacific and our own Pacific roads, the methods of extending aid were in many particulars far from alike, and the present results are altogether different. The United States simply gave a loan (aside from the land subsidy), to be repaid, principal and interest, at maturity. Canada, besides the land bonus, gave a large amount of actual cash and many miles of road, and very easy conditions generally—making new terms whenever the circumstances required it. The result is, that barring the 15-million loan just negotiated, and which is to be repaid out of the proceeds of land sales from time to time, the Canadian Pacific owes the Canadian Government absolutely nothing. Our own roads, on the other hand, are confronted at the present time with the question whether it will be possible for them to meet their debt to the Government at maturity, a few years hence.

This is certainly an important advantage that our northern competitor has over the American lines. There are other advantages possessed by it hardly less important. It has a road under its own control and management all the way from ocean to ocean. This is not true of any line in the United States. The Union Pacific comes no further east than Omaha, the Northern Pacific extends to St. Paul and Duluth, and the Atchison to Chicago. The Canadian Pacific, on the other hand, reaches from Vancouver and Port Moody to Montreal and Quebec, and will soon have a line into the maritime Provinces. Besides, the system forms short and desirable routes to other important points. Not to speak of Pacific Coast connections, there is the branch to Sault St. Marie, which in connection with the Minneapolis & Sault St. Marie road, already alluded to, gives a very direct outlet into Minnesota and Dakota; at the Sault connection is also made with the Duluth South Shore & Atlantic for Duluth, though this latter is not controlled by the company. Then there is a line extending from Quebec to Toronto and beyond, where connection for Detroit and the roads centering there is made.

It must also be remembered that the company is at present under no necessity to earn dividends. It has on deposit with the Dominion Government a fund especially pledged to pay 3 per cent per annum on the stock until

1893. Furthermore, the road is very lightly bonded—thanks to the liberality of the Government. Counting the whole of the new 15 million loan and the £750,000 Algoma branch bonds issued this year, also in full the \$6,650,000 Atlantic & Northwest bonds, and capitalizing the leased line rentals at 5 per cent, the total debt would stand roughly at about 95 million dollars on 4,960 miles of road.

As to the results of operations, they have not thus far quite come up to expectations. For 1887 the report just issued shows a surplus above charges of only \$253,854. But the conditions in that year were quite unfavorable. In the first place, the weather in the early months was very bad, snow storms of exceptional severity having been encountered. Then the grain crops of Ontario, we are told, were very deficient. Finally, the trans-continental business was much of it carried at a loss, an arrangement with the United States lines not having been reached till November. The effect of the latter feature is seen in the fact that the average rate of freight realized per ton per mile on all classes of freight, through and local, was only 1.006 cent, against 1.45 cent three years before. Besides, the company has not as yet had the benefits to accrue from some of its new lines and connections. Neither the Algoma branch (Sault St. Marie connection) nor the Atlantic & Northwest (short line to the maritime provinces) is yet in full operation, though the former will shortly be opened for business. With the completion of these lines results ought to be greatly improved. Thus far in the current year, or rather up to the first of April, gross earnings have increased \$734,328, and net \$234,202, even without any help from that source, though the road did not suffer so much from the effects of snow blockades.

DECREASE IN MARCH NET EARNINGS.

The month of March will long be remembered as a period in which the net earnings of our railroads were conspicuously poor. It is not likely that we shall soon, if ever, see such an unfavorable comparison again. It can certainly be affirmed that the exhibit has no parallel in the past. With the great engineers' strike on the Burlington & Quincy, the rate war in the West and Northwest, the blizzard in the East, while the comparison is made with exceedingly heavy earnings last year in March—with all these adverse circumstances affecting the result, it is not surprising that it should be decidedly unsatisfactory.

The effect of the engineers' strike in diminishing traffic is but imperfectly recognized. The general assumption is that only the roads directly concerned suffered materially. It is no doubt true that these were the heaviest losers, but the matter by no means ended there. The effects of that strike reached from one end of the country to the other. Our readers will remember the fear felt not only by railroad managers, but also by shippers everywhere, lest the strike should extend to other sections and finally involve a very large portion of the railroad system. Furthermore, the disturbance exercised a paralyzing influence upon trade and industry, so that the interchange of commodities and the shipping and forwarding of freight were, to an important extent, checked. Even in the locality of the strike, there is no evidence that any railroad system profited by the misfortunes of the Burlington & Quincy. In fact, rival systems have lost only less heavily than the Quincy itself. We have no figures of net, but in the gross the Northwest lost \$437,251, the St. Paul \$281,687, and the Omaha \$79,394, indicating a decided reduction in the *volume* of business. Under or

dinary circumstances, the stoppage of traffic on such a large system as that of the Quincy would have produced quite different results—it would have caused the other systems to be overwhelmed with business.

As regards the second feature alluded to above—namely, the freight war in the Northwest—that was also of great importance. It is only necessary to say that during its progress the tariff on some classes of goods was reduced to a figure only about a third or a fourth of the charge a year ago, the rates in many cases being below the cost of the work. With reference to the effects of the blizzard of March 12, the recollection of that event is still fresh in the minds of every one. Suffice it to say that during the continuance of the storm, every road in and out of New York was blocked, while some roads, and especially those to Boston and the East, were closed for the whole week.

Concerning the comparison with March, 1887, only a few words are necessary to recall how exceptionally good both gross and net earnings were then. Trade, as we have often remarked, was unusually active, while the enactment of the Inter-State law, to go into effect in April, caused merchants and shippers to rush freight forward with great rapidity. To give an idea of the character of the exhibit that month, it is sufficient to refer to the fact that the net showed a gain over the same month of the preceding year of \$3,209,415, or 36 per cent, every group of roads showing enlarged totals, and there being but six roads out of fifty-eight reporting that failed to participate in the increase.

The results of this unfavorable combination of circumstances in diminishing the earnings the present year is clearly indicated in the heavy losses by many different roads. Thus the March net of the Burlington & Quincy has fallen off \$1,719,980, that of the Atchison \$623,116, of the Reading \$314,626, of the Grand Trunk \$190,965, of the Baltimore & Ohio \$178,108, of the Louisville & Nashville \$150,559, of the Ohio & Mississippi \$86,379, of the Burlington & Northern \$168,496, of the Denver & Rio Grande \$117,313, of the Central of New Jersey \$124,816, and of the Northern Central \$130,799. With such figures for leading companies, it is no surprise to find that every one of the groups or geographical divisions into which we divide the roads, excepting only the Pacific companies, shows lower net than in the same month of 1887, though the two Mexican roads in the aggregate also show a slight gain. There are only 26 companies that report enlarged net this year, while 43 exhibit diminished net, the falling off on the whole 69 roads reaching over 3½ million dollars, or about 25 per cent. The following is a summary both for March and the quarter ended with March, the latter embracing some of the quarterly reports made to the New York State Commission.

	Month of March. (69 roads.)			Jan. 1 to April 1. (87 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earn's	\$ 34,590,318	\$ 36,654,270	-\$ 2,063,961	\$ 117,748,318	\$ 115,376,734	+\$ 2,369,579
Oper. exp...	24,298,516	22,950,142	+\$ 1,327,374	84,002,379	76,333,461	+\$ 7,668,818
Net earn's	10,303,802	13,695,137	-\$ 3,991,335	33,744,034	39,048,273	-\$ 5,299,239

Thus the falling off of \$3,391,335 in the net for the month follows from a decrease of \$2,063,961 in the gross earnings and an increase of \$1,327,374 in expenses. We have already stated that the Pacific section shows increased net. The gain is heaviest on the Southern Pacific and Canadian Pacific. The Northern Pacific has a trifling loss, owing to heavily increased expenses, and the California Southern a quite considerable loss owing

to the same circumstance. Next to the Pacific section, the Southern roads make a very good showing. Indeed, if it were not for the loss of \$150,559 by the Louisville & Nashville, this section, like the other, would exhibit increased net. Still, there are a few other Southern roads that have done relatively no better than the Louisville & Nashville. However, exceptionally good results are furnished by the East Tennessee, the Norfolk & Western, and the Richmond & Danville, especially the company first mentioned, which has increased its net from \$85,218 to \$154,304. The East Tennessee management we are informed have now decided to charge all construction and improvement expenditures to capital account, instead of to operating expenses; if necessary, outlays of this kind will be met by the issue of new capital.

It will be seen by the table above given that the exhibit for the quarter, like that for the month, is unfavorable. This is natural, considering that in addition to the adverse influences already detailed, there were some others earlier in the year, such as the Reading coal miners' strike. The loss in net for the three months reaches \$5,299,239, or 13½ per cent, the exhibit covering 87 roads. A few leading companies, however, furnish more than the whole of this. For instance, the decrease on the Atchison amounts to \$1,084,785; on the Burlington & Quincy, to \$2,635,722; on the Reading, to \$1,744,824. The trunk line group as a whole have also lost heavily—\$1,256,810. In addition to the three leading companies—namely, the N. Y. Central, the Pennsylvania, and the New York Lake Erie & Western—this trunk line group comprises the Nickel Plate, the Boston & Albany, the Ohio & Mississippi, the Lake Shore, and the Grand Trunk roads. Yet the Erie is the only one among them that has managed to establish an increase in the net, all the others having suffered a decline. Southern roads have done quite well, the Louisville & Nashville, the Memphis & Charleston (the latter by reason of extraordinary expenditures), and three minor companies forming the only exception to the rule. The Pacific roads, however, excel all others, showing a gain of \$1,581,386, or nearly 30 per cent. The California Southern is the only one among them that fails to record larger net. The following is our usual table giving the summaries by groups, both for March and the three months, the figures in parenthesis indicating the number of roads in the groups. It will be observed that the reduced net for the quarter follows exclusively from increased expenses, the gross having been \$2,369,579 larger than in 1887.

March.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(7)	10,290,829	10,919,681	3,184,331	3,607,409	-419,078
Middle Western.....(6)	443,217	464,049	162,493	178,692	-16,199
Northwestern.....(6)	1,762,973	8,845,812	def 92,741	1,940,927	-2,033,668
West of Missouri.....(3)	1,880,088	2,450,550	507,276	1,249,225	-741,949
Pacific Systems.....(12)	9,639,293	8,257,584	3,375,251	2,922,387	+45,884
Southern roads.....(18)	4,477,011	4,285,557	1,525,102	1,621,757	-96,655
Coal companies.....(9)	4,885,933	5,252,345	1,247,513	1,749,442	-501,929
Eastern roads.....(6)	605,406	665,472	161,474	201,128	-39,654
Mexican roads.....(2)	759,953	560,137	220,103	224,190	+4,913
Total, 89 roads....	34,599,318	36,354,279	10,303,802	13,695,137	-3,301,335
Jan. 1 to April 1.					
Trunk lines.....(10)	40,580,419	40,149,091	11,730,302	12,987,173	-1,250,810
Middle West.....(6)	1,343,407	1,282,191	466,182	467,921	-1,739
Northwestern.....(6)	6,259,752	8,910,433	942,937	8,925,514	-3,012,577
West of Missouri.....(3)	5,301,239	6,239,814	1,411,730	2,788,573	-1,374,843
Pacific Systems.....(12)	25,042,715	19,916,510	7,043,93	5,461,704	+1,581,386
Southern roads.....(18)	13,738,677	12,365,241	4,570,469	4,666,029	+204,440
Coal companies.....(10)	15,208,488	17,423,270	4,200,376	5,677,831	-1,477,455
Eastern roads.....(15)	8,141,383	7,443,859	2,403,710	2,978,618	+25,085
Mexican roads.....(2)	2,121,018	1,616,310	675,178	661,81	+13,297
Total, 87 roads....	117,746,918	115,376,734	33,744,034	39,043,273	-5,299,239

NOTE.—Included under the head of—

Grand Trunk, Lines of Michigan & Ohio, Grand Trunk, Grand & Lake Michigan, N. Y. Central, Erie & Western, Ohio & Mississippi, Pennsylvania (east of Pittsburgh), and for the quarter the same roads (excepting Balt. & Ohio) together with Boston & Albany, N. Y. Central, N. Y. Chicago & St. Louis, and Lake Shore & Mich. So.

Middle Western—Cairo, Vin & Chic., Cin, Ind. St. L. & Chic., Cleveland & Canton, Det. Bay City & Alpena, Ohio River and Toledo & Ohio Central.

Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & Nor., Keokuk & Western and Minneapolis & St. Louis.

West of Missouri—Atch. Top. & Santa Fe, Denver & Rio Grande and Denver & Rio Grande Western.

Pacific Roads—California, Southern, Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co. and Union Pacific.

Southern Roads—Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, Central of Southwestern, East Tenn. Va. & Ga., Georgia Pacific, Kentucky Central, Louisville & Nashville, Louisville, New Orleans, Texas, Memphis & Charleston, Nashville, Chattanooga, & St. Louis, Norfolk & Western, the five Rich. & West Point Ter. roads and Seaboard & Roanoke.

Coal Companies—Allegheny Valley, Central of New Jersey, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit, Pittsburgh & Lake Erie, and Western, N. Y. & Penn.; and for the quarter the same roads, together with Balt. & Ohio, P. & W., Del. Lack. & West. (two leased lines) and the three Del. & Hudson roads.

Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Rome Wat. & Ogdensburg, Staten Island and West Jersey; and for the quarter the same roads together with Brooklyn Elevated, Dunkirk All. & C. & Conn. Western, Long Island, Manhattan Elevated, New York & New England, N. Y. Rutland & Montreal, Leigh & Hudson and N. Y. New Haven & Hartford.

Mexican Roads—The Mexican Central and Mexican National.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 5, 1888.

The rate of discount in the money market has been gradually hardening this week, and has finally reached 2 per cent, or the same rate as the minimum charge of the Bank of England. Early in the week business in three months bills was done to some extent, subject to a change in the Bank rate, an advance in the rate being generally expected. That the directors did not make the advance on Thursday is attributed to the fact that on that day the Indian loan of £7,000,000 was offered to the public, while at the same time subscriptions for the new Egyptian 4½ per cent loan of £2,330,000 were being received. But in view of the depletion of the stock of bullion at the Bank, the total cash held by that establishment being only about £20,250,000, it is fully anticipated that next week the rate will be increased to 3 per cent. Day-to-day money, probably in consequence of the new issues of capital, has been in such demand that operators have gone to the Bank of England and paid as high as 2½ per cent. The direct influences which have caused the rise in value of money of late have been the continued appeals to the money market for new loans and capital, and the drain of gold to South America, as well as the unexpected shipments to South Africa. It will be recollect that the Bank of England directors recently advanced the selling price of gold ½d. per ounce; but notwithstanding this unusual measure, withdrawals for foreign quarters have continued. The immediate reason of the decrease in the reserve—which for the week shows a falling off of about £1,500,000—is that the usual spring withdrawals of gold for Scotch requirements have commenced. Of course this internal drain is only temporary, and the gold will come back very shortly, but the continuance of gold shipments to South America will probably necessitate some further steps on the part of the Bank to strengthen its position. Since the end of March the Bank has lost about £2,750,000 of bullion, but it is noticeable that in the same period the Bank of Germany has added to its stock about £3,500,000. Two years ago, when the position of the Bank of England was very similar to what it now is, except that the private deposits were some £2,000,000 less than at present, it was deemed advisable to raise the rate to 3 per cent, it having previously stood at 2 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	24,734,415	24,375,109	25,049,900	24,933,490
Public deposits.....	6,382,512	5,717,320	7,013,505	8,623,738
Other deposits.....	24,578,077	24,714,499	22,770,334	20,481,222
Government securities.....	17,749,712	14,754,754	14,581,488	14,497,184
Other securities.....	19,057,348	18,738,032	21,288,535	20,988,887
Reserve of notes and coin.....	11,716,270	14,789,5	11,739,050	17,786,159
Cots and bullion.....	20,250,085	23,905,705	21,027,050	20,999,049
Reserve to liabilities.....	374 p. c.	454 p. c.	33 13 p. c.	50 17 p. c.
Bank rate	2 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	1014	102 11-18	101 3-18	984 p. c.
Clearing-House return.....	154,820,000	146,735,000	125,304,000	100,526,000

The Indian Loan referred to above was successfully placed, but the price secured was much below what at one time it was thought it would be. When the loan was first announced, dealings took place at 98, 2 per cent above the minimum price at which tenders were receivable. This did not long continue, and now it appears that applicants at 7s. above the minimum have obtained 67 per cent of the amount asked for, and instead of the loan going at an average of about 98 the average secured was only £96 9s. 7d., or only 9s. 7d. above the minimum price. The total amount applied for reached

£10,780,000. The Egyptian loan is said to have been applied for in London and Berlin upwards of twelve times over. There have been some issues of American railway bonds, including £2,691,000 Georgia, Carolina & Northern 5 per cent first mortgage bonds, offered by Messrs. J. K. Gilliat & Co., at the price of £192 per bond of \$1,000. Messrs. J. S. Morgan & Co. have offered \$3,000,000 4 p. c. bonds of the Western Penn. RR., guaranteed by the Penn. RR. Co. at the price of £206 per \$1,000. The only other issue of importance has been that of a Brazilian railway, Messrs. Morton, Rose & Co. having offered £1,000,000 5 per cent bonds of the Leopoldina Railway. The fact of the Pennsylvania Railroad coming to this market for so small a loan has been adversely commented upon, and the announcement of only a 2½ per cent semi-annual dividend has caused much disappointment.

There is some talk of an early consolidation of the various Telephone companies in this country, and it is reported that already three of the most important concerns have conditionally agreed upon terms of fusion. Two titles of companies have been registered, one of which will probably be adopted in case the fusion is carried out. The nominal capital of the consolidated venture is registered for no less a sum than £10,000,000. The consolidation scheme is avowedly designed for the purpose of treating with the Government in case it carries out the design of purchasing the telephone enterprises in the same way as it did the telegraphs some twenty years ago.

Messrs. Pixley & Abell write as follows on the state of the bullion market :

Gold—The demand for gold for the Continent has continued, but to a lesser extent. £363,000 has been withdrawn, and £13,000 has been paid in during the week. Arrivals have been £29,000 from West India, £25,000 from India, £9,000 from River Plate and £7,000 from Central America, total, £70,000. £16,000 has been sent to Bombay.

Silver—Until the end of last week the market hardened, but on Tuesday weaker rates were received from India, and the quotation fell from 42½-16d. to 42½d. The India Council Allotment was again unfavorable, and the further fall took place to 42½d., which is again quoted to-day. £43,000 has been received from New York. The P. & O. steamer takes £121,000 to Bombay.

Mexican Dollars—There has been some inquiry for these coins, and at 41½d. the arrival per Nile was sold. The total in that steamer was valued at about £25,000.

The quotations for bullion are reported as follows :

GOLD.	May 3.		April 26.		SILVER.	
	London Standard.	s. d.	London Standard.	s. d.	d.	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver.....oz.	42½	42½	
Bar gold, containing 20 dwts silver....oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold....oz.	42½	42½	
Span. doubloons....oz.	.....	.....	Cake silver.....oz.	45 13-18	45 13-18	
S.Am. doubloons....oz.	.....	.....	Mexican dols....oz.	41½	41½	

Last autumn's "boom" in prices of raw materials, and especially of metals, has been followed in some directions by a marked reaction. This reaction may, however, be the first step toward a more healthy state of business. The markets for iron have been especially weak, the price of Scotch pig iron having fallen to a lower point than at any time during last year. The average price of Scotch G. M. B. pig iron for 1887 was 42s. 3d., and the present quotation is 38s. 2d., while Cleveland pig iron, which at the beginning of the year stood at 33s., has declined to 31s. 3d. In the steel industry, business is brisk, with prices at a low level. In Lloyd's "Register of Shipping" it is shown that at the end of last quarter there were 302 steamers building in the United Kingdom, against 247 a year previously, the tonnage being 539,000 tons, against 374,000 tons. Of these steamers all but about 20,000 tons were of steel. The Cleveland iron trade returns published this week show really satisfactory features for the first four months of the year. Stocks have decreased since the end of January, while shipments and home consumption are considerably above the totals for the first four months of the three previous years. The home consumption of Cleveland iron for the last four months has been 605,000 tons, contrasting with 579,000 tons last year and 460,000 tons in the same period of 1886. The shipments have been 298,000 tons, against 250,000 tons, and 222,000 tons the year before. Included in these shipments are the foreign exports from the Cleveland district: viz.: 138,000 tons, against 112,000 tons and 82,000 tons in the previous two years. This growth of shipments has been in face of a contraction of the demand for the United States,

It has been evident for some time that the fictitious price to which tin has been carried could not be maintained. The statistical position has been going quite against operators for the rise. A year ago the visible supply, Europe and America, was under 11,000 tons. It now amounts to 25,000 tons.

In the four weeks ended April 30, 1887, consumption exceeded supply by over 1,800 tons, and the past twelve months' supply has exceeded consumption by no less than 14,800 tons. While such modifications in the statistical position were going on, prices were being inflated, till from about £105 per ton in the autumn the quotation for foreign tin was carried up to £170 at the beginning of this year. The French syndicate has all along been buying parcels which came into the market for cash, but it left "forward" transactions severely alone. Speculators, recognizing the weakness of the bubble, have been persistently selling forward, and at length resolved to make a decided effort to bring matters to a climax. By scraping together supplies from all quarters, they were in a position to break down the buying powers of the syndicate. On Monday tin was nominally quoted at £166 per ton; it has since been dealt in at below £80 per ton. The break up of the tin speculation has had a little influence on the copper market, but only a little. The spot quotation of copper is still maintained at over £80 per ton, but for forward delivery there is a difference of £5 in favor of the buyer. The visible supply of copper at the present time is 64,300 tons, or about 50 per cent more than at the beginning of the year. The supplies of the past twelve months have been 72,700 tons, while there has gone into consumption 57,500 tons; consequently supply has exceeded demand by about 15,200 tons. For the corresponding twelve months of 1886-7 the consumption was returned as 50,000 tons, with supplies 41,400 tons; so that the consumption exceeded supply by 8,600 tons. Curtailment of consumption and increase of production have naturally resulted from the price being double what it was for the first nine months of last year.

Speculation in the stock markets has been quieter of late except in the American department. After three or four weeks advance in prices of American shares, gradual at first and by leaps and bounds at the close of last month, there has been a reaction to a slight extent. The rise has been regarded with some amount of suspicion on this side, and the public has kept out of the market. Had there been a steady fractional appreciation day by day, in all probability the public would have come in; but operators who were disposed to buy, when they saw New York prices going up with such rapidity, held aloof and waited for a reaction. The Court of Appeals has, by the unanimous decision of the three judges, just decided that American Railway shares with the transfer endorsement signed in blank are not negotiable instruments, reversing the decision of Judge Kekewich. The case is commented upon at some length in the London financial weeklies.

There has lately been a great improvement in the weather, but vegetation is still very backward, and the first days of May have been unusually cool. Farmers are very fairly forward, however, with their work. The rainfall of last month was quite seasonable. Mark Lane markets have been very quiet, but firm. The arrivals of flour have been very heavy during the thirty-four weeks of the season, having been equal to 4,216,000 quarters reckoned as wheat, against 3,904,000 quarters and 2,743,000 quarters in the corresponding periods of 1886-7 and 1885-6. The total imports of wheat and flour, the latter reckoned as wheat, and the native wheat, sold in the thirty-four weeks of this and the two previous seasons contrast as under :

	1887-8.	1886-7.	1885-6.
Imports of wheat and flour....qrs.	11,249,000	11,857,000	10,088,000
Native sales, wheat.....	6,288,000	4,988,000	6,483,000
Total.....qrs.	17,537,000	16,845,000	16,571,000

The wheat and flour on passage for the United Kingdom is 2,144,000 quarters, contrasting with 1,976,000 quarters a year ago and 2,205,000 quarters two years ago.

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42	42	42	41½	41½
Consols, new 2½ per cts.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	82-10	82-52	82-50	82-60	82-55	82-62
U. S. 4½s of 1891.....	x 108½	108½	108½	108½	108½	109½
U. S. 4s of 1907.....	129½	129½	129½	129½	129½	129½
Canadian Pacific.....	61½	61½	59½	59½	59½	60½
Chic. Mil. & St. Paul.....	75	75½	74½	74½	74½	73½
Ericle common stock.....	25½	26	25½	25½	25½	25½
Illinois Central.....	123½	123½	123½	123½	123½	123½
Pennsylvania.....	54	53½	53½	53½	54	53½
Philadelphia & Reading.....	31½	31½	31	31	31½	31½
New York Central.....	108½	108½	108½	108	108½	108

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,257,304, against \$9,059,294 the preceding week and \$6,609,688 two weeks previous. The exports for the week ended May 15 amounted to \$6,673,418, against \$4,956,993 last week and \$6,146,520 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 10 and for the week ending (for general merchandise) May 11; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,155,995	\$1,662,126	\$1,695,443	\$1,851,197
Gen'l mer'dise.....	5,166,231	5,428,976	6,080,129	6,406,107
Total.....	\$6,322,226	\$8,091,102	\$7,775,572	\$8,257,304
Since Jan. 1.				
Dry Goods.....	\$38,319,348	\$46,193,419	\$48,995,214	\$52,922,235
Gen'l mer'dise.....	100,739,154	116,055,028	124,317,231	126,437,580
Total 19 weeks.	\$139,058,502	\$162,248,447	\$173,312,445	\$179,359,815

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week.....	\$7,005,759	\$6,680,009	\$5,745,155	\$6,673,413
Prev. reported.....	115,579,865	100,955,399	105,138,207	103,050,682
Total 19 weeks.	\$122,555,624	\$107,635,408	\$110,883,362	\$109,724,095

The following table shows the exports and imports of specie at the port of New York for the week ending May 12, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	507,479	\$78,040	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	.....	1,248	.....	917,499
West Indies.....	16,775	4,158,642	126,200	197,271
Mexico.....	.....	.....	.....	9,561
South America.....	.....	114,719	750	154,838
All other countries.....	55,130	258,533	4,785	134,195
Total 1888.....	\$579,384	\$5,428,682	\$131,735	\$4,021,638
Total 1887.....	43,260	5,272,226	121,182	4,150,449
Total 1886.....	529,433	24,738,895	24,928	2,656,704

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$76,000	\$3,954,920	\$.....	\$12
France.....	10,200	187,809	.....	110,589
Germany.....	.....	19,368	42	9,127
West Indies.....	.....	101,138	200	134,297
Mexico.....	6,400	39,967	.....	6,473
South America.....	.....	.....	.....	10,696
All other countries.....	17,488	343,975	.....	429,667
Total 1888.....	\$110,088	\$4,647,177	\$242	\$700,861
Total 1887.....	264,461	4,025,923	38,825	911,598
Total 1886.....	161,733	4,613,516	7,604	585,150

Of the above imports for the week in 1888, \$2,500 were American gold coin. Of the exports during the same time, \$71,417 were American gold coin.

Cleveland & Mahoning Valley.—This Company has authorized the issue of \$4,000,000 first mortgage bond to take up old bonds and provide means for a double track from Cleveland to Youngstown. The road is leased by the N. Y., Pa. & O.

Flint & Pere Marquette.—On May 16 the annual meeting of the stockholders of the Flint & Pere Marquette Railroad Company was held at East Saginaw. At an informal meeting previously held the differences between preferred and common stockholders were adjusted, and a stipulation signed by the attorneys of the respective parties to the suit that the common stock should be allowed to vote at the election and should have its representation on the board of four directors out of eleven. The form of a decree to be issued by the United States court in the pending case was agreed upon. The whole amount of preferred stock authorized by the articles of association is 65,000 shares, and of the common stock 35,000 shares. Of these there are issued 63,420 shares of preferred and 32,982 shares of common.

New York Providence & Boston—Providence & Worcester.—The stockholders of the N. Y. Providence & Boston (Stonington) Railroad have voted to ratify the lease of the Providence & Worcester Road for 99 years from May 1, 1888. The Providence & Worcester is authorized to increase its capital stock by \$500,000, and if the New York Providence & Boston desires this it is to have the proceeds of the sale of this stock, (which would probably bring 200, making a total of about \$1,000,000 for improvements). The New York Providence & Boston has also agreed to pay the sum of \$25,000 per annum to the Providence & Worcester Road, \$10,000 of which is for the payment of certain salaries.

New York City Bank Statement for the week ending May 12, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,00	1,549,9	10,380,0	2,310,0	1,150,0	10,420,0
Manhattan Co.....	2,050,0	1,112,7	8,715,0	3,627,0	523,0	10,880,0
Merchants'.....	2,006,0	790,0	7,402,6	1,641,1	940,8	8,245,8
Mechanics'.....	2,009,0	1,574,2	9,065,0	1,127,0	1,007,0	7,858,0
America.....	3,000,0	1,814,9	11,542,2	2,754,7	612,9	10,848,0
Phoenix.....	1,000,0	518,0	3,585,0	1,000,0	263,0	3,397,0
City.....	1,000,0	2,078,0	9,711,6	4,515,6	1,000,0	2,466,2
Tradesmen's.....	1,000,0	233,7	2,189,4	487,0	106,1	1,483,1
Chemical.....	300,0	5,557,0	18,294,7	7,799,2	783,4	21,442,0
Merchants' Exchange.....	600,0	141,0	3,354,8	510,7	601,9	3,982,8
Gallatin National.....	1,000,0	1,209,0	5,141,7	1,071,2	875,1	4,743,8
Butchers' Drovers'.....	300,0	282,2	2,092,8	744,4	129,1	2,451,0
Mechanics' & Traders'.....	200,0	138,5	2,004,0	134,0	29,0	2,340,0
Merchants'.....	1,000,0	77,9	1,526,6	1,147,0	109,8	1,190,5
Leather Manufacturers'.....	500,0	513,8	3,050,0	450,0	87,0	3,065,0
Seven Nat'l.....	300,0	1,270,4	2,070,4	1,158,0	106,1	3,065,0
State of New York.....	1,200,0	472,3	3,672,0	470,7	258,4	3,106,0
American Exchange.....	5,000,0	1,465,6	14,879,0	3,162,0	2,189,0	14,421,0
Commerce.....	5,000,0	9,214,9	17,816,9	5,452,1	1,397,1	15,984,1
roadway.....	1,000,0	1,546,7	5,493,8	846,5	323,3	4,804,5
Merchants'.....	1,000,0	563,8	7,942,9	1,198,9	814,5	7,884,0
Wool.....	1,000,0	1,071,0	3,077,0	2,000,0	255,8	3,065,0
Republic.....	1,000,0	772,3	8,978,3	5,158,0	2,068,0	21,515,3
Chatham.....	450,0	491,1	4,455,6	850,3	461,0	4,783,4
Peoples'.....	200,0	217,7	1,879,0	424,1	143,2	1,696,5,1
North America.....	700,0	321,6	2,744,8	643,8	333,8	3,682,5
Hanover.....	1,000,0	969,1	11,649,8	3,569,8	794,5	13,082,1
Irving.....	500,0	263,4	2,835,0	712,1	202,5	3,943,0
U. S. A. I. N. S.....	500,0	303,9	2,677,0	636,1	255,8	3,065,0
Market & Fulton.....	750,0	623,0	3,350,1	857,1	239,4	4,051,8
St. Nicholas.....	500,0	212,8	1,824,8	119,5	109,8	1,539,8
Shoe & Leather.....	500,0	237,1	3,128,0	499,0	240,4	3,249,0
Corn Exchange.....	1,000,0	1,071,8	6,424,8	1,055,7	296,0	5,978,7
Continental.....	1,000,0	283,1	4,659,7	621,6	865,1	5,589,3
Ortiental.....	300,0	338,6	2,100,0	147,3	280,4	2,000,0
Importers & Traders'.....	1,500,0	3,014,1	10,801,0	4,146,0	2,063,0	22,312,0
Paris.....	1,000,0	1,799,0	16,805,7	3,985,8	2,068,0	21,707,7
North River.....	240,0	101,5	1,955,8	202,7	206,8	2,280,9
East River.....	250,0	121,2	1,389,4	276,8	96,6	1,493,0
Fourth National.....	3,200,0	1,395,1	17,519,8	2,998,0	1,374,7	17,694,1
Central National.....	2,000,0	5,675,7	7,154,0	1,404,0	1,159,0	8,784,0
Second National.....	300,0	194,5	3,428,0	1,000,0	326,0	3,493,8
Ninth National.....	750,0	263,7	4,602,0	744,0	446,0	4,857,0
First National.....	500,0	5,611,7	20,478,0	3,015,0	1,181,0	19,861,0
Third National.....	1,000,0	7,738,3	8,226,8	1,156,0	468,0	4,778,5
N. Y. Nat'l Exchange.....	300,0	116,7	1,643,8	250,8	148,0	1,495,0
Bowery.....	250,0	363,1	2,441,8	483,4	192,0	2,449,1
New York County.....	200,0	87,0	2,273,5	7,0,0	234,5	8,042,5
German-American.....	750,0	195,8	2,651,4	253,3	129,1	2,211,6
Chase National.....	500,0	498,1	7,602,4	1,450,4	533,0	7,637,7
Fifth Avenue.....	100,0	628,0	3,884,0	918,9	79,6	3,983,8
German Exchange.....	200,0	3,015,5	2,940,0	101,6	42,8	3,015,5
Germany.....	200,0	351,9	2,535,5	1,487,0	312,0	2,776,7
United States.....	500,0	499,7	4,116,6	1,111,0	66,5	4,373,0
Lincoln.....	300,0	164,6	2,555,6	738,3	188,9	3,248,5
Garfield.....	200,0	203,1	2,305,5	525,5	250,0	2,793,1
Fifth National.....	150,0	237,3	1,527,8	384,7	211,9	1,822,0
Bank of the Metrop.....	300,0	411,5	3,708,1	827,7	304,9	4,478,9
West Side.....	200,0	1,848,0	1,848,0	312,2	115,0	2,803,1
Seaboard.....	500,0	1,382,2	3,015,2	312,2	304,2	2,803,1
Sixth National.....	500,0	70,1	1,760,1	580,0	115,0	2,195,4
Western National.....	3,500,0	170,9	9,072,8	1,550,7	1,096,3	8,385,1
Total.....	60,782,7	50,381,5	364,372,0	84,188,1	35,046,8	388,151,7

Boston Banks.—Following are the totals of the Boston banks:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs
	\$	\$	\$	\$	\$
Apr. 28.....	89,803,300	23,589,600	87,621,100	2,721,760	57,175,803
May 5.....	90,044,800	24,770,100	88,818,100	2,725,100	64,787,375
" 12.....	89,855,100	25,354,700	89,048,300	2,723,360	56,241,805

*Including the item "due to other banks."

—By an advertisement in the CHRONICLE to-day it will be observed that the stock of the Daly Mining Company of Utah is offered at \$16 per share by Messrs. Lounsbury & Co., Mills Building. The mining ground of this company embraces over 80 acres, and forms the western extension of the Ontario Silver Mining Company's ground in the Uintah mining district. Messrs. Lounsbury have been remarkably successful with their mines, and placed the Ontario stock here at \$20 per share, on which holders will have received by June 1 some \$72 per share in dividends.

—The Homestake Mining Company announces its 118th dividend of \$25,000 (for April), payable at the transfer agency of Messrs. Lounsbury & Co.

—The Daly Mining Company announces dividends Nos. 14 and 15 of \$75,000, payable by Messrs. Lounsbury & Co.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
130 Prov. & Ston'gt'n SS. Co. 185	25 Pennsylvania Coal Co. 264 1/2
13 N. J. Zinc & Iron Co. 90	3 U. S. Trust Co. 590
3 N. Y. Produce Exce'g Bk 103	5 St. Nicholas Nat'l Bank 110 1/2
100 Colorado Central Consol. Min'g Co. \$1 95 100 per sh.	\$1,000 City of N.O. 6s due '92. 185 1/2
10 Keely Motor Co \$2 50 100 per sh.	\$7,000 C'v'y of N.O. (Opel & G't)
20 Clinton Fire Ins. Co. 80 1/2	West. RR. Co. 6s due '74. \$7,000
2 Ocean Bk. of N. Y. City. 81	\$1,000 Androscoggin & Kennebec RR. Co. 6s, due 1891. 101 1/4
80 Nassau Bk. of N. Y. City. 151 3/4	1,000 Monarch Parlor Sleep. ing Car Co. Trust No. 1, 6s. due 1891. \$225
13 Exchange Fire Ins. Co. 103 1/2	\$1,000 Penn'gt'n SS. Co. 6s, due 1891. 111 1/4 & int.
90 Cen. P'k N & E.R. RR. Co. 83	1,000 Union Nat'l Bk. (now in liquidat'n, 179 1/2 p'd) \$500 lot

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Catawissa pref. guar.	3 1/2	May 18	—
Delaware & Bound Brook (qua.)	2	May 15	—

WALL STREET, FRIDAY, May 18, 1888—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively dull in financial matters. The purchases of bonds by the Treasury were of moderate amount until to-day, and there has been a tendency to advance the price of governments since the large takings of Friday the 13th.

The compilation of net earnings for the month of March, which the CHRONICLE gives to-day, appears less satisfactory than it otherwise would, owing to the large decrease on such leading roads as the Burlington & Quincy, Atchison, Reading, &c., affected by the strikes, and also to the heavy increase in operating expenses on the Eastern roads touched by the famous blizzard of March 12. But in the full quarter ending March 31 net earnings on many roads were very good, considering that the blizzard period was included in that quarter; the Lake Shore and Nickel-Plate figures, published this week, make a very fair showing.

The animated bidding for the Baltimore & Ohio 5 per cent bonds offered here and in London, and the fact that the whole amount was much more than covered by the subscriptions, has given new evidence of the continued demand for good railroad bonds, and lends encouragement to parties having really first-class bonds to bring on the market.

Recent prices paid for memberships in the different Exchanges in New York and other cities have been as follows: New York Stock Exchange, \$20,000 in May; Consolidated Stock and Petroleum, \$1,000 May 15; Produce, \$1,475 April 30; Cotton, \$1,050 in May; Coffee, \$725 April 28; Real Estate Exchange and Auction Room, \$1,160 in April; Boston Stock Exchange, \$14,000 April 20; Philadelphia Stock Exchange, \$2,700 in April; Chicago Board of Trade, \$1,700 May 15.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 4 1/2 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £101,000, and the percentage of reserve to liabilities was 38, against 36.08 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,075,000 francs in gold and 1,325,000 francs in silver.

The New York Clearing House banks in their statement of May 12 showed an increase in surplus reserve of \$4,026,600, the total surplus being \$22,196,675, against \$18,170,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. May 12.	Differ'nc's fr'm Prev. Week.	1887. May 14.	1886. May 15.
Capital.....	\$ 60,762,700 Inc.	250,000	—	—
Surplus.....	50,381,500 Inc.	453,100	—	—
Loans and disc'ts.....	364,372,000 Dec. 1.	43,600	365,481,800	347,334,300
Specie.....	84,181,100 Inc.	3,451,800	75,161,900	69,804,500
Circulation.....	7,500,000 Dec.	3,900	8,277,900	7,855,100
Net deposits.....	388,151,700 Inc.	4,638,300	375,742,200	369,220,500
Legal tenders.....	35,048,500 Inc.	1,701,500	22,935,100	34,747,700
Legal reserve.....	97,037,925 Inc.	1,159,700	93,925,550	92,055,125
Reserve held.....	119,234,600 Inc.	5,186,300	98,097,000	104,552,200
Surplus reserve.....	22,196,675 Inc.	4,026,600	4,161,450	12,497,075

Exchange.—Sterling exchange has been rather irregular this week in the posted rates, though actual figures have been more steady. There has not been an active demand, and the amount of business has been only fair. Both commercial and security bills have been in limited supply, the smallness of the offerings helping the strength of the market in the latter part of the week. Posted rates were reduced one-half cent early in the week by some drawers, but on Thursday they were restored, and all bankers are now asking 4 87 and 4 89 1/2. There has been a further shipment of \$500,000 gold since our last report.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 1/2 @ 4 86 1/2; demand, 4 88 1/2 @ 4 88. Cables, 4 89 @ 4 89 1/2. Commercial bills were 4 85 1/2 @ 4 86. Continental bills were: Francs, 5 18 1/2 @ 5 19 1/2 and 5 16 1/2 @ 5 17 1/2; reichmarks, 95 1/2 @ 95 1/2 and 95 1/2 @ 95 1/2; guilders, 40 1/2 @ 40 1/2, and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2 @ 1/2 premium; Charleston, buying 1/2 premium; selling 1/2 premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 90c. premium; Chicago, 50 @ 60c. premium.

The rates of leading bankers are as follows:

	May 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 87	4 89 1/2	4 89 1/2
Prime commercial.	4 85 1/2 @ 4 85 1/2	—	—
Documentary commercial.	4 85 1/2 @ 4 85 1/2	—	—
Paris (francs).	5 19 1/2 @ 5 19 1/2	5 18 1/2 @ 5 17 1/2	5 18 1/2 @ 5 17 1/2
Amsterdam (guilders).	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks).	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

United States Bonds.—Government bonds have been relatively active at the Board, and prices have been strong and advancing, particularly for the 4s, which are higher than they have been for nearly a year. The purchases by the Secretary of the Treasury have been liberal (including the \$5,293,250 taken to-day) at good prices. Below is a table showing the amounts offered and purchased each day, together with the range of prices.

Offerings.	Purch'gs.	Prices paid	4 1/2 Per Cents due 1891.	4 Per Cents due 1907.
			\$	\$
424,150	424,150	107 1/2-108	287,350	267,550
159,600	147,600	108	208,550	205,550
120,900	110,900	108	2,112,850	936,150
148,860	89,750	108	240,900	105,900
5,020,100	180,000	108	2,044,750	48,150
			349,150	289,150
6,053,600	5,969,500	107 1/2-108	5,243,750	1,861,450

The closing prices at the N. Y. Board have been as follows:

Interest Periods	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
4 1/2s, 1891.....	reg. Q-Mar.	*19 1/2%	*106 5/8	107	107	106 7/8
4 1/2s, 1891.....	coup. Q-Mar.	*107 7/8	107 3/8	108 1/8	*107 7/8	*107 7/8
4s, 1907.....	reg. Q-Jan.	*126 3/8	127	127	127	127 1/2
4s, 1907.....	coup. Q-Jan.	126 7/8	126 3/4	127	*127 1/2	*127 1/2
6s, cur'ey '95.....	reg. J. & J.	*121	*121	*121	*121	*121
6s, cur'ey '96.....	reg. J. & J.	*123	*123	*123	*123	*123
6s, cur'ey '97.....	reg. J. & J.	*125	*125	*125	*125	*125
6s, cur'ey '98.....	reg. J. & J.	*128	*128	*128	*128	*128
6s, cur'ey '99.....	reg. J. & J.	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have attracted little attention, the business having been confined largely to Tennessee settlement 3s, which have been moderately active. They close to-day at 71, against 70 1/2 last Friday.

Railroad bonds have shown a fair business and have been relatively more active than stocks. The demand is still of a healthy character, and well distributed. Prices continue firm in most cases, and nearly all have made some advance. In the early part of the week Wheeling & Lake Erie 1sts were active and strong, but they subsequently became dull. The M. K. & T. bonds have been firm, and Fort Worth & Denver 1sts have again advanced.

Railroad and Miscellaneous Stocks.—The stock market has become dull again, and during the past week business has been quite limited. At the same time there has been less of the bearish tone which prevailed before, and at times the tone has been quite strong. The fluctuations, however, in all but a few cases, have been small, and where any important changes have occurred in special stocks they have been in the direction of lower values. The condition of trunk-line affairs is less satisfactory to the bull interest, reductions having been made in both East and West-bound freights, as is often the case on the opening of inland navigation, but on rates from Chicago to the Northwest the advance of 20 to 30 per cent agreed on to-day gave a stronger tone to the grangers. There has been a further export of \$500,000 gold, though this is regarded as of little importance, and the exchange market has been a trifle less firm. Another feature acting against the market has been the decline, late in the week, of a few stocks—from special causes—and the less favorable exhibits of earnings by some of the leading lines. On the other hand there are many favorable points; money continues extremely easy, and further large sums have been put afloat by the Government bond purchases; the bond market continues to exhibit a strong and healthy tone; the demand for new loans is still good, and the notable success attending the sale of the new Baltimore & Ohio 5 per cent loan abroad was the subject of general comment, and had a favorable bearing on the prospective negotiations of Reading fours.

The most prominent stock has been Richmond Terminal, which advanced early in the week, on the contest for control at the next annual meeting. Later there was considerable selling, attributed to the "directors' party," and the price declined more rapidly than it had previously advanced. The extremes of the week have been 26 and 22. Some of the granger stocks have attracted attention, Burlington & Quincy having again developed considerable weakness. On Thursday St. Paul became active and declined on the exhibit of a decrease in current earnings, but closed stronger to-day on the advance in Western rates. The market closed firmer under the lead of Reading, which sold up to 63 1/2.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 18, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	8	8 1/4	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Canadian Pacific.....	*50 1/4	50 3/4	*50 1/4	50 3/4	50 1/2	50 3/4	50 3/4	50 3/4	50 3/4
Canada Southern.....	50	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2
Central of New Jersey.....	84	84	81	81 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Central Pacific.....	31 1/2	31 1/2	32 1/2	32 1/2	32	31 1/2	32 1/2	31 1/2	31 1/2
Chesapeake & Ohio.....	*1 1/2	2	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
Do 1st pref.	*3 3/4	4	*4 1/4	*4 1/4	*4	4	*3 3/4	*3 3/4	*3 3/4
Do 2d pref.	*2 1/2	2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
Chicago Burlington & Quincy.....	115 1/2	116 1/2	115	116 1/2	113 1/2	115 1/2	114 1/2	115 1/2	114 1/2
Chicago Milwaukee & St. Paul.....	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73	70 1/2	71 1/2	70 1/2
Do pref.	116 1/2	116 1/2	115	115	114 1/2	114 1/2	114 1/2	113 1/2	113 1/2
Chicago & Northwestern.....	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109	107 1/2	109	107 1/2
Do pref.	142	143	142	143 1/2	142	143	143 1/2	143 1/2	143 1/2
Chicago Rock Island & Pacific.....	*109	111	110	110	110	110	110	110	110
Chicago St. Louis & Pittsburgh.....	12	13	*13	14	*12 1/2	13 1/2	*13	14	*13
Do pref.	*33	37	*35	37	*35	37	*35	37	*35
Chicago St. Paul Min. & Om.	38 1/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	37 1/2	38 3/4	38 3/4
Do pref.	*107	109	*107	111	107	107	109	109	109
Cleveland Col. Cin. & Indiana.....	47	50	*47 1/2	50	*48	49 1/2	*48	49	*48
Columbus Hocking Val. & Tol.	*19	22	22	20	25	*19	22	20 1/2	21
Delaware Lackawanna & West.....	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Denver & Rio G., assassin'td.	*18	.....	*18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do pref.	50	50	*50	51	*49 1/2	50	*49 1/2	50	*49 1/2
East Tennessee Va. & Ga. R.Y.	9 3/4	10 1/4	10 1/2	10	10 1/2	10 1/2	9 3/4	10 1/4	10 1/4
Do 1st pref.	63	63	*62	64	63	62	62	64	62
Do 2d pref.	22 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Evansville & Terre Haute.....	*85	88	*86	88	*85	88	*85	88	*85
Fort Worth & Denver City.....	36 1/2	36 1/2	36 1/2	37	36 1/2	37	37	37 1/2	37 1/2
Green Bay Winona & St. Paul.....	*9 1/2	10	10 1/2	10 1/2	*9 1/2	10	*9 1/2	10	*9 1/2
Illinois Central.....	*120 1/2	122	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Ind. Bloom. & West.....	*11 1/2	11 1/2	*11 1/2	13	11	11 1/2	*11	12 1/2	*11
Kingston & Pembroke.....	35	35 1/2	34 1/2	35	*34	35	34	34	34
Lake Erie & Western.....	14	15	*14	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do pref.	*44 1/2	45	45	45	45	45	45	45	45
Lake Shore & Mich. Southern.....	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Long Island.....	91	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Louisville & Nashville.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Louis. New Al. & Chicago.....	36	38	35	36	39	36	36	35	38
Manhattan Elevated, consol.	92	93	92	93	92	93	92	93	92
Michigan Central.....	*79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Mil. Lake Shore & West.....	*55	62	*55	62	*55	61	*55	60	*55
Minneapolis & St. Louis.....	*7	8	*7	9	*7	8	*7	8	*7
Missouri Kansas & Texas.....	*15 1/2	16	*15	16 1/2	*14 1/2	16	*14	18	*14
Missouri Pacific.....	77	77 1/2	76 1/2	78 1/2	77 1/2	76 1/2	76 1/2	77 1/2	76 1/2
Mobile & Ohio.....	*8	10	*8	10	*8	10	*8	10	*8
Nashv. Chattanooga & St. Louis.....	*75 1/2	76 1/2	*76 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2
New York Central & Hudson.....	106	106	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
New York Chic. & St. Louis.....	*14 1/2	15	*14 1/2	15	*15	15	*14	15	*14 1/2
Do 1st pref.	*66	68	*65	68	*65	68	*65	67	*65
New York Lake Erie & West'n.....	21 1/2	25	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2
New York & New England.....	*55 1/2	56	*55	56	*55 1/2	56	*55	56	*55 1/2
New York Ontario & West.....	40 1/2	41	40 1/2	41 1/2	39 3/4	40 1/2	41 1/2	40 1/2	41 1/2
New York Susq. & Western.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk & Western.....	18 1/2	18 1/2	*17 1/2	17 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Northern Pacific.....	24 1/2	24 1/2	24 1/2	25	*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Ohio & Mississippi.....	*20 1/2	21	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Oregon & Trans-Continental.....	24 1/2	24 1/2	24 1/2	25 1/2	25	25 1/2	24 1/2	25 1/2	24 1/2
Pearl Decatur & Evansville.....	19 1/2	19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Philadelphia & Reading.....	60 1/2	61	61	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Richmond & West P't'rnal.....	23 1/2	24 1/2	24 1/2	25 1/2	26	24 1/2	23 1/2	25 1/2	23 1/2
Do pref.	64 1/2	66 1/2	66 1/2	67	65	65 1/2	65	64 1/2	65
Rome Watertown & Ogdens'b'g.....	28 1/2	29	28	29	29	29 1/2	30 1/2	29 1/2	29 1/2
St. Louis & San Francisco.....	*25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2
Do 1st pref.	*67 1/2	68	*68	67	*67 1/2	68	*67 1/2	68	*67 1/2
St. Paul & Duluth.....	*113	114 1/2	*112 1/2	115	112 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Do pref.	56	58	*58	58	*58	58	*58	58	*58
St. Paul Minneap. & Manitoba.....	102 1/2	103	103 1/2	104	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2
Texas & Pacific.....	102	102	101	102	100	100	101	100	101
Do new.....	204	204	203	204	204	204	204	204	204
Union Pacific.....	52 1/2	54	53 1/2	54	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Wabash St. L. & Pacific.....	*13 1/2	14 1/2	*13 1/2	15	*13 1/2	15	*13 1/2	15	*13 1/2
Do pref.	23 1/2	27 1/2	26 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Wheeling & Lake Erie, pref.	*52 1/2	53 1/2	53	54	*51 1/2	53 1/2	52 1/2	53 1/2	52 1/2
Miscellaneous Stocks.	31 1/2	35 1/2	35 1/2	35 1/2	*34 1/2	35 1/2	*34 1/2	34 1/2	*34 1/2
Colorado Coal & Iron.....	*74	75	*74	75	*74	75	*74	75	*74
Consolidated Gas Co.	74	75	*74	75	*74	75	*74	75	*74
Delaware & Hudson Canal.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Oregon Improvement Co.	*50	52	*51	52	*51	52	*51	53	*51
Oregon Railway & Nav. Co.	*94	95	94 1/2	95 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Pacific Mail.	31 1/2	35	*34 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Philadelphia Co., Nat. Gas.	*94	96	*94	96	*94	95	*94	95	*94
Pullman Palace Car Co.	145 1/2	145	145	145 1/2	146 1/2	146 1/2	145 1/2	147	145 1/2
Western Union Telegraph.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Express Stocks.	72	75	*72	75	.....	.....	.....	.....	.....
Adams.....	142	142	*140	145	142	142	142	142	142
American.....	110	110	110	110	*109 1/2	110	110	110	110
United States.....	73	73	72	72	73	72	72	72	72
Wells, Fargo & Co.	*135	140	*133	141	*136	141	*135	140	*135
Inactive Stocks.	72	75	*72	75	.....	.....	.....	.....	.....
American Tel. & Cable Co.	88 1/2	88 1/2	88	88	.....	.....	.....	.....	.....
American Top. & Santa Fe.	*136	140	*135	140	*135	137	*135	138	*135
Chicago & Alton.	*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Chicago & East. Illinois.	*92 1/2	93	*92 1/2	92 1/2	*92 1/2	92 1/2	*92 1/2	92 1/2	*92 1/2
Do pref.	*92 1/2	93	*92 1/2	92 1/2	*92 1/2	92 1/2	*92 1/2	92 1/2	*92 1/2
Cincinnati Wash. & Baltimore.	*3	4	3 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2
Do pref.	*5 1/2	5	5	5	*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2
Mexican Central.	15 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2
Morris & Essex.	218	221	*218	221	*218	221	*218	221	*218
N. Y. New Haven & Hart.	*11 1/2	13	*11 1/2	13	*11 1/2	13	*11 1/2	13	*11 1/2
Ohio Southern.	21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2
Oregon Short Line.	*36 1/2	39	*37	37	*36 1/2	39	*36 1/2	39	*36 1/2
Pitts. Ft. Wayne & Chic.	*154	155	*154 1/2	155	*154	154	*153 1/2	154	*153 1/2
Quicksilver Mining Co.	*31	35	*31 1/2	35	*31	35	*31	35	*31
Do pref.	*31	35	*31 1/2	35	*31	35	*31	35	*31
St. Louis Alt. & Terre Haute.	*36 1/2	39	*37	37	*36 1/2	39	*36 1/2	39	*36 1/2
St. Louis Ark. & Texas.	*13	14 1/2	13	13	*13 1/2	13	*13 1/2	13	*13 1/2
South Carolina.	*8	9 1/2	*8	9	*8	9	*8	9	*8
Columbus & Hocking Coal.	*20 1/2	21	*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	20 1/2	*20 1/2
New Central Coal.	*10	11 1/2	*10	11 1/2	*10	11 1/2	*10	11 1/2	*10
Tennessee Coal & Iron.	26 1/2	27	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2
Various Stocks, &c. (Unl. isted.)	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2
Amer. Cotton Oil Trust.	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Pipe Line Certificates.	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.		
	May 18	May 11	Lowest.	Highest.		May 18	May 11	Lowest.	Highest.	
Atl. & Pac.—W. D. Inc., 6s, 1910	194 ¹ ₂	20	19	Apr.	27 ¹ ₂ Jan.	118 ¹ ₂	118 ³ ₄	118 ¹ ₄	May	
Guar., 4s, 1937	83 ³ ₄	81 ¹ ₂	80	Jan.	83 ³ ₄ May	121 ³ ₄	Apr.	117 ² ₃	May	
Can. South.—1st guar., 5s, 1908	108 ¹ ₂	107 ¹ ₂	105	Mar.	108 ¹ ₂ May	113 ¹ ₂	Mar.	113 ¹ ₂	Mar.	
2d, 5s, 1913	92 ¹ ₂	92	89 ¹ ₄	Jan.	94 ¹ ₂ Jan.	111 ¹ ₂	Jan.	111	Mar.	
Central of N. J.—1st, 7s, 1890	107 ¹ ₂	106 ¹ ₂	104 ¹ ₂	Feb.	108 ¹ ₂ Jan.	107 ¹ ₂	Feb.	104 ¹ ₂	Jan.	
Consol., 7s, 1899	118	117	111 ¹ ₂	Jan.	118 May	100	b.	109	b.	
Conver., 7s, 1902	120 ¹ ₂	120	115	Jan.	123 ¹ ₂ Apr.	100	b.	105	b.	
Conver. deb., 6s, 1903	104 ¹ ₂	102	102	Feb.	104 ¹ ₂ Apr.	102	b.	102	Feb.	
Genl. mort., 7s, 1897	10 ¹ ₂	10	102 ¹ ₂	Jan.	103 ¹ ₂ May	100	b.	100	Jan.	
Ind. & W. B., con., 7s, 1909, asst.	131 ¹ ₂	131 ¹ ₂	129 ¹ ₂	Apr.	114 ¹ ₂ Feb.	107 ¹ ₂	Jan.	107 ¹ ₂	Jan.	
Am. Dock & Imp., 5s, 1921	107 ¹ ₂	107 ¹ ₂	105 ¹ ₂	Jan.	107 ¹ ₂ May	105 ¹ ₂	Jan.	105 ¹ ₂	Jan.	
Central Pacific—gold 6s, 1898	116 ¹ ₂	115 ¹ ₂	113 ¹ ₂	Jan.	115 ¹ ₂ May	101	a.	43	Mar.	
San Joaquin Br., 6s, 1900	114 ¹ ₂	113 ¹ ₂	113 ¹ ₂	Apr.	115 ¹ ₂ Feb.	91 ¹ ₂	Jan.	93 ¹ ₂	Feb.	
Land grant 6s, 1890	101 ¹ ₂	101	100	Apr.	103 ¹ ₂ Jan.	130	b.	128 ¹ ₂	Jan.	
Mort. 6s, 1936	10 ¹ ₂	10	102 ¹ ₂	Feb.	104 ¹ ₂ Mar.	103	b.	103	Mar.	
Ches. & O.—Pur. m. fund 6s, '98	110	b.	105 ¹ ₂	Feb.	114 ¹ ₂ Feb.	134	b.	132 ¹ ₂	Jan.	
6s, gold, ser. B, 1908, coup. off	67	b.	63	b.	62 ¹ ₂ Mar.	70 ¹ ₂ Feb.	90 ¹ ₂	Jan.	89 ¹ ₂	Feb.
Exten. coup. 4s, 1896	67	b.	62	Apr.	70 ¹ ₂ Feb.	70 ¹ ₂	Feb.	70 ¹ ₂	Feb.	
6s, currency, 1918	17	b.	16 ¹ ₂	Apr.	28 Feb.	102 ¹ ₂ May	50 ¹ ₂	May	51	Feb.
Mort. 6s, 1911	102 ¹ ₂	102	90 ¹ ₂	Jan.	102 ¹ ₂ May	81 ¹ ₂	Jan.	93 ¹ ₂	Feb.	
Ches. O. & So. W.—5-6s, 1911	106	b.	103 ¹ ₂	Mar.	108 ¹ ₂ Jan.	130	b.	128 ¹ ₂	Jan.	
Ches. Bur. & Nor.—1st, 5s, 1926	100	b.	98	Apr.	103 Jan.	103 ¹ ₂	Jan.	103 ¹ ₂	Jan.	
Ches. Bur. & Q.—Con., 7s, 1903	132 ¹ ₂	129 ¹ ₂	129 Jan.	133	Apr.	107 ¹ ₂	Feb.	107 ¹ ₂	Jan.	
Debenture 5s, 1913	105 ¹ ₂	104	104	May	106 ¹ ₂ Feb.	110 ¹ ₂	Jan.	107 ¹ ₂	Jan.	
Denver Divs., 4s, 1922	93 ¹ ₂	91	90 ¹ ₂	Jan.	95 Jan.	110 ¹ ₂	Apr.	111	Feb.	
Chic. & East Ill.—Con. 6s, 1934	114 ¹ ₂	115 ¹ ₂	113 Jan.	117 ¹ ₂ Apr.	114 ¹ ₂ Mar.	114 ¹ ₂	Jan.	113 ¹ ₂	Jan.	
Chic. & Ind. Coal R., 1st, 5s, '96	97 ¹ ₂	96 ¹ ₂	96 Apr.	100 ¹ ₂ Feb.	128 May	116 ¹ ₂	Jan.	117 ¹ ₂	Jan.	
Chic. & N. W.—Consol., 7s, 1915	121 ¹ ₂	127	123 ¹ ₂	Jan.	128 May	114 ¹ ₂	Jan.	114 ¹ ₂	Jan.	
Consol., 7s, 1905	121 ¹ ₂	121	103	Apr.	101 ¹ ₂ Jan.	106 ¹ ₂	May	105 ¹ ₂	May	
1st, So. Min. Div.—6s, 1910	113 ¹ ₂	110 ¹ ₂	109 ¹ ₂	Jan.	109 May	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
1st, Chl., Pac. W. Div.—5s, '98	103	b.	101 ¹ ₂	Jan.	106 ¹ ₂ Mar.	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
Wts. & Min. Div.—5s, 1921	103	b.	100 ¹ ₂	Jan.	104 May	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
Terminal 5s, 1914	109 ¹ ₂	109	107 ¹ ₂	Jan.	107 ¹ ₂ May	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
Chic. & N. W.—Consol., 7s, 1915	140 ¹ ₂	140	139 ¹ ₂	Jan.	143 ¹ ₂ May	120 ¹ ₂	Apr.	120 ¹ ₂	Apr.	
Gold, 7s, 1902	129 ¹ ₂	129	128 ¹ ₂	Jan.	132 ¹ ₂ May	105 ¹ ₂	Jan.	105 ¹ ₂	Jan.	
Blinking fund 6s, 1929	120 ¹ ₂	118 ¹ ₂	114 ¹ ₂	Apr.	111 Feb.	35 b.	35	29	Mar.	
Blinking fund 5s, 1929	107 ¹ ₂	107 ¹ ₂	106 ¹ ₂	Jan.	111 Apr.	72	b.	72	Apr.	
Blinking fund debent. 5s, 1933	109 ¹ ₂	109 ¹ ₂	107 May	107 ¹ ₂ Feb.	102 ¹ ₂	Jan.	94 ¹ ₂	Jan.	94 ¹ ₂	Jan.
25-year debent. 5s, 1909	101 ¹ ₂	101 ¹ ₂	100 ¹ ₂	Jan.	106 ¹ ₂ Apr.	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
Expansion 4s, 1926	95 ¹ ₂	94	91 ¹ ₂	Mar.	95 ¹ ₂ May	104 ¹ ₂	Jan.	104 ¹ ₂	Jan.	
Ch. R. L. & Pac.—6s, coup. 1917	133 ¹ ₂	130 ¹ ₂	130 ¹ ₂	Apr.	133 ¹ ₂ Feb.	109 ¹ ₂	Jan.	109 ¹ ₂	Jan.	
Exten. & col. 5s, 1934	107 ¹ ₂	106 ¹ ₂	104 ¹ ₂	Mar.	107 ¹ ₂ Feb.	106 ¹ ₂	Jan.	106 ¹ ₂	Jan.	
Ch. St. P. & M. & O.—Consol. 6s, '93	120	b.	122 ¹ ₂	Jan.	123 ¹ ₂ Apr.	120 ¹ ₂	Jan.	120 ¹ ₂	Jan.	
Ch. St. L. & Pitts.—1st, con. 5s, '92	97	b.	97	May	100 ¹ ₂ Jan.	118 ¹ ₂	Jan.	118 ¹ ₂	Jan.	
C. C. C. & Ind.—Consol. 7s, 1914	128	b.	120	Jan.	129 ¹ ₂ Feb.	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
Gen. 6s, 1934	113	b.	113	Jan.	107 ¹ ₂ Jan.	113 May	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.
Col. Coal & Iron.—1st, 6s, 1900	105 ¹ ₂	106	100	Jan.	106 May	116 ¹ ₂	Jan.	116 ¹ ₂	Jan.	
Col. H. V. & Tel.—Con. 5s, '91	69 ¹ ₂	68	63	Mar.	73 ¹ ₂ Jan.	116 ¹ ₂	Jan.	116 ¹ ₂	Jan.	
Gen. gold, 6s, 1904	70	a.	70	Mar.	63 Mar.	75 Jan.	116 ¹ ₂	Jan.	116 ¹ ₂	Jan.
Denver & Rio Gr.—1st, 7s, 1900	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	Mar.	121 ¹ ₂ Apr.	104 ¹ ₂	Jan.	104 ¹ ₂	Jan.	
1st con. 4s, 1926	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	Jan.	7 ¹ ₂ Mar.	7 ¹ ₂ Feb.	109 ¹ ₂	Jan.	109 ¹ ₂	Jan.
Den. & R. Gr. W.—1st, 6s, 1911	11 ¹ ₂	73	71	Jan.	73 Feb.	123 ¹ ₂ Apr.	120 ¹ ₂	Jan.	120 ¹ ₂	Jan.
Assented	63 ¹ ₂	65	60	Mar.	68 ¹ ₂ Jan.	125 ¹ ₂ Apr.	122 ¹ ₂	Jan.	122 ¹ ₂	Jan.
Den. So. Pk. & Pac.—1st, 7s, '95	76 ¹ ₂	76	76 ¹ ₂	May	81 Apr.	116 ¹ ₂	Jan.	116 ¹ ₂	Jan.	
Det. Mac. & M.—Ld. gr. 3 ¹ ₂ 1911	35	a.	34 ¹ ₂	Jan.	43 Jan.	101 ¹ ₂	Jan.	101 ¹ ₂	Jan.	
E. Ten. V. & G. Ry.—Con. 5s, '96	101 ¹ ₂	101	95 ¹ ₂	Jan.	103 Apr.	40 a.	40	35	Apr.	
Eliz. Lex. & Sandy—6s, 1902	99 ¹ ₂	96	96 ¹ ₂	Mar.	104 Jan.	98 ¹ ₂	Jan.	104 ¹ ₂	Jan.	
Eric.—1st, consol. gold, 7s, 1920	134 ¹ ₂	134 ¹ ₂	132 ¹ ₂	Mar.	134 ¹ ₂ Apr.	104 ¹ ₂	Jan.	104 ¹ ₂	Jan.	
Long Dock, 7s, 1893	115	b.	114	Jan.	115 Apr.	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
Con. 6s, 1935	115	b.	115 ¹ ₂	Apr.	118 Mar.	105 ¹ ₂	Jan.	105 ¹ ₂	Jan.	
N. Y. L. E. & W.—2d con. 6s, 1969	97 ¹ ₂	97	94 ¹ ₂	Feb.	99 ¹ ₂ Jan.	103 ¹ ₂ Apr.	103 ¹ ₂	Jan.	103 ¹ ₂	Jan.
Fl. W. Denv. C.—1st, 6s, 1921	87 ¹ ₂	87	77 ¹ ₂	Apr.	89 ¹ ₂ May	104 ¹ ₂	Jan.	104 ¹ ₂	Jan.	
Gal. Har. & San. Ant.—1st, 6s, '10	105	b.	103 ¹ ₂	Feb.	101 ¹ ₂ Jan.	106 Jan.	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.
2d, M., 7s, 1905	109 ¹ ₂	108	106 ¹ ₂	Feb.	108 ¹ ₂ Mar.	105 ¹ ₂	Jan.	105 ¹ ₂	Jan.	
West. Division—1st, 5s, 1931	94 ¹ ₂	90 ¹ ₂	90 ¹ ₂	Jan.	92 ¹ ₂ Apr.	109 ¹ ₂	Jan.	109 ¹ ₂	Jan.	
Gen. B. & W. & P.—2d dinc. 8s, 1911	92 ¹ ₂	92	87 ¹ ₂	Apr.	88 ¹ ₂ May	104 ¹ ₂	Jan.	104 ¹ ₂	Jan.	
Gen. mort. 6s, 1921, tr. rec.	68 ¹ ₂	65	65	Jan.	69 Feb.	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
Ind. Bl. & W.—1st, pref., 7s, 1900	110 ¹ ₂	110	110	May	112 ¹ ₂ Jan.	108 ¹ ₂	Jan.	108 ¹ ₂	Jan.	
2d, 5s, 1909, tr. rec.	81 ¹ ₂	80 ¹ ₂	80 May	88 Feb.	65 Feb.	71 ¹ ₂ Apr.	70 ¹ ₂	Apr.	70 ¹ ₂	Apr.
East Div.—6s, 1921, tr. rec.	81 ¹ ₂	80	80 May	88 Feb.	81 ¹ ₂ Jan.	104 ¹ ₂	Jan.	104 ¹ ₂	Jan.	
Income, 6s, 1921, tr. rec.	15	b.	15	May	21 May	102 ¹ ₂	Jan.	102 ¹ ₂	Jan.	
Int. & Gt. Nor.—1st, 6s, gold, '19	104 ¹ ₂	102	98 ¹ ₂	May	104 ¹ ₂ Jan.	114 ¹ ₂	Jan.	114 ¹ ₂	Jan.	
Kent. Centr.—Gold 4s, 1987	72	b.	70 ¹ ₂	Jan.	75 Jan.	101 ¹ ₂	Jan.	101 ¹ ₂	Jan.	
Knoxv. & O. 6s, gold, 1925	99 ¹ ₂	98	96 ¹ ₂	Jan.	98 ¹ ₂ Apr.	106 ¹ ₂	Jan.	106 ¹ ₂	Jan.	
L. Erie & W.—1st, 5s, 1937	108 ¹ ₂	109 ¹ ₂	107 ¹ ₂	Apr.	110 ¹ ₂ Jan.	110 ¹ ₂	Jan.	110 ¹ ₂	Jan.	
LakeSh. & Con. coup. 1st, 7s, 1900	126 ¹ ₂	125	125 ¹ ₂	Jan.	127 Jan.	113 ¹ ₂	Jan.	113 ¹ ₂	Jan.	
Con. coup. 2d, 7s, 1903	125	b.	122 ¹ ₂	Jan.	126 May	114 ¹ ₂	Jan.	114 ¹ ₂	Jan.	
Long Island—1st, 7s, 1898	120	b.	119 ¹ ₂	Jan.	122 Apr.	107 ¹ ₂	Jan.	107 ¹ ₂	Jan.	
1st, consol., 5s, 1931	114	b.	113 ¹ ₂	Jan.	114 May	109 ¹ ₂	Jan.	109 ¹ ₂	Jan.	
Lou. N. A. & Ch.—1st, 6s, 1910	113 ¹ ₂	112	107 ¹ ₂	Apr.	113 May	104 ¹ ₂	Jan.	104 ¹ ₂	Jan.	
Consol. gold, 6s, 1916	90	b.	87 ¹ ₂	Apr.	93 Jan.					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "G." for gold; "G'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a.f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.								
4 th Is., 1891.....reg.-Q-M 108 ³	107	108 ¹	Austin, Texas—10s.....115	120	120	Milwaukee, Wis.—Water 7s, '02-J&J	107	109
4 th Is., 1891.....coup.-Q-M 107 ²	107	108 ¹	Baltimore—6s, consol. 1890—Q-J 104 ³	104 ³	104	Water 4s, 1906-7.....J&J	95	95
4 th , 1907.....reg.-Q-J 127 ¹	127 ¹	127 ¹	6s, Bain & O. loan, 1890—Q-J 103 ¹	104	104	Mobile, Ala.—4-5s, funded, 1 ⁹ 06-J&J	85	95
4 th , 1907.....coup.-Q-J 127 ¹	127 ¹	127 ¹	6s, Park, 1890—Q-M 107	107	107	Montgomery, Ala.—New 3s—J & J	70	75
6s, Currency, 1895.....reg.-J&J 121	121	121	6s, County, 1893—M & S 112	112	112	5s, new.....115	96	100
6s, Currency, 1895.....reg.-J&J 123	123	123	6s, County, 1894—M&N 106 ¹	107	107	Nashville, Tenn.—6s, 1907.....Var.	100	100
6s, Currency, 1897.....reg.-J&J 125	125	125	6s, County, 1900—Q-J 120	122	122	Bridge 5s, 1905.....A&O	100	103
6s, Currency, 1898.....reg.-J&J 128	128	128	6s, West. Md. RR, 1902—J&J 122	122	122	Newark—4s, 1906.....A&O	104	106
6s, Currency, 1899.....reg.-J&J 130	130	130	5s, 1916—M&N 127	127 ¹	127 ¹	5s, 1909.....108	114	114
4 th , 1920.....reg.-Q-J 107	107	107	5s, 1916—M&N 107	107	107	6s, 1910.....Var.	119	124
4 th , 1920.....reg.-Q-J 121 ¹	121 ¹	121 ¹	7s, 1895—M&N 123	123	123	7s, Aqueduct, 1905.....Var.	115	117
Bangor, Me.—Water, 6s, '905—J&J 108	108	108	7s, 1895—M&N 108	108	108	New Bedford, Mass.—6s, 1909—A&O 127	135	135
E. N. A. R. RR, 6s, 1894—J&J 104	104	104	Bath, Me.—6s, 1902—Var.	103	104	3 ¹ s, 1910.....A&O	93	95
Arkansas—6s, funded, 1899—J & J 7	7	12	4 th , 1907.....J&J 97	100	100	N. Brunswick, N.J.—7s, water, 1904 110	120	120
7s, L. & Ft. S. Issue, 1900—A & O 10	10	20	Boston, Mass.—Water 6s, 1908—Var.	130	135	6s, 1906.....Var.	105	116
7s, Memphis & L. R., 1899—A & O 10	10	20	Water 5s, gold, 1908—Var.	118	120	New Orleans, La.—Premium 5s—13 ² —13 ³	13 ²	13 ³
7s, L. R. P. & N. O., 1900—A & O 10	10	22	Water 4s, 1917—Var.	109	112	Cons. 6s, 1923, extended.....J&J 110 ³	112	112
7s, Miss. O. & R. Riv., 1900—A & O 10	10	22	Water 3s, 1917—A&O 98 ¹	100	100	5s, 1934.....J&D 98	95 ⁴	95 ⁴
7s, Ark. Central RR, 1900—A & O 10	10	10	Water 5s, 1905—A&O 160	163	163	7s, 1895—M&N 124	116	116
7s, Levee of 1871, 1900—J & J 2	2	12	Bridge 7s, 1924—J&J 140	151	151	N. Y. City—7s, 1900—M&N 131	125	125
California—6s, funded debt of 1873—			Park 6s, 1924—J&J 143	151	151	6s, 1900—M&N 122	128	128
Connecticut—New, rg., 2 ⁹ s, 1904—J&J			Bridge 5s, 1919—J&J 134	137	137	6s, gold, 1901—J&J 123	128	128
New, reg. or coup., 3s, 1910—			Bridge 4s, 1926—J&J 106	108	108	5s, 1908—M&N 118	124	124
Dakota Ter., 5s, 10-20s of 1887—			Water 3s, 1905—J&J 100	103	103	5s, go. 1908—M&N 108	112	112
4 th , 10-20s of 1887—			Buffalo, N.Y.—7s, 1914—J&J 136	136	136	4s, 1906—M&N 105	110	110
Dist. Col.—Con. 3-6 ⁵ s, 1924, cp. F&A			Water 5s, 1898—A&O 104	104	104	3 ¹ s, 1904—M&N 102	106	106
Conn. 3-6 ⁵ s, 1924, reg. F&A			Water 4s, 1904—M&S 101	101	101	3 ¹ s, 1907—A&O 101	104	104
Funding 5s, 1899—J&J 111 ²	111 ²	111 ²	Water 3 ¹ s, 1905—J&J 100	100	100	Norfolk, Va.—6s, 1914—Var.	127	128
Perm. imp. 6s, guar., 1891—J&J 104 ¹	104 ¹	104 ¹	Water 3s, 1916—F&A 105 ¹	105 ¹	105 ¹	8s, Wat. r., 1901—M&N 120	117	120
Perm. imp. 7s, 1891—J&J 104 ²	104 ²	104 ²	City 6s, 15-04—J&J 124	127	127	Norwich, Ct.—5s, 1907—A&O 111 ¹	111 ¹	111 ¹
Wash.—Fund.loan(Cong. 6s, g., '92—Fund.loan(Log.) 6s, g., 1902 Var)			Water 3 ¹ s, 1911—Var.	93	95	Omaha, Neb.—3s, 1891—J&J 133	137	137
Market stock, 7s, 1892—			Charleston, S.C.—Conv. 7s, '97—A&O 106	106	106	Orange, N.J.—7s, long—16	101 ²	101 ²
Water stock, 7s, 1901—			Conv. 4s, 1909—J&J 85	85	85	Oswego, N.Y.—7s, 1887-8-9—10	104	104
do 7s, 1903—			Chicago, Ill.—7s, 1892-99—115 ¹	115 ¹	115 ¹	Paterson, N.J.—7s, 1900—122	125	125
Florida—Consol. gold 6s—J & J 103	103	112	6s, 1895—129 ¹	130 ¹	130 ¹	6s, 1901—117	120	120
Georgia—7s, gold bonds, 1890—Q-J 105	105	106	3-6 ⁵ s, 1902—105 ¹	106	106	4s, 1908—Var.	100	102
4 th , 1915—J & J 107 ²	107 ²	107 ²	Cook Co. 7s, 1892—110 ⁴	110 ⁴	110 ⁴	Petersburg, Va.—6s—J&J 110	112	112
Kansas—7s, long—J & J			Cook Co. 5s, 1899—106 ¹	106 ¹	106 ¹	8s, special tax—118		
Louisiana—New con. 7s, 1914—J&J 106	106	106	West Chicago 5s, 1890—102 ¹	102 ¹	102 ¹	Philadelphia, Pa.—6s, 1898-99—J&D 128 ¹		
Stamped 4 per cent—91	91	91 ¹	Lincoln Park 7s, 1895—104 ³	104 ³	104 ³	6s, new, reg. due 1905—J&J 136		
Baby bonds, 3s, 1886—F&A 52 ¹	52 ¹	54	West Park 7s, 1890—105 ¹	105 ¹	105 ¹	Pittsburg, Pa.—5s, 1913—J&D 115	117	117
Maine—3s, 1890-1929—A&O 104 ²	104 ²	105	South Park 6s, 1899—103 ¹	103 ¹	103 ¹	7s, water, reg. & op., 1898—A&O 128		
War debts assumed, 6s—89-A & O 102 ⁴	102 ⁴	103	Cincinnati, O.—7-30s, 1902—J&J 129 ¹	130 ¹	130 ¹	4s, 1915—J&D 107		
6s, 1890—J & J 104 ²	104 ²	104 ²	7s, 1903—Var.	122	123	Portland, Me.—6s, RR. Aid, 1907—121 ¹	123	123
3-6 ⁵ s, 1897—J & J 105 ²	105 ²	110	6s, 1903—Var.	122	123	5s, funded, 1912—J&J 101	103	103
Massachusetts—5s, gold, 1891—A&O 104 ²	104 ²	104 ²	4s, 1903—Var.	103	103	Portsmouth, N.H.—6s, '93, RR. J&D 107 ⁴	107 ⁴	107 ⁴
5s, gold, 1894—J&J 104 ²	104 ²	104 ²	Hamilton County 4s—104 ¹	104 ¹	104 ¹	Poughkeepsie, N.Y.—7s, water long—138		
5s, gold, 1897—M&S 113	113	114	Cleveland, O.—7s, 1894—A&O 114 ¹	114 ¹	114 ¹	Providence, R.I.—5s, g., 1900—J&J 111 ⁴	111 ⁴	111 ⁴
Michigan—7s, 1890—M&N 106	106	106	6s, 1900—M&S 105 ¹	105 ¹	105 ¹	6s, gold, 1900, water loan—J & J 120	121	121
Minnesota—Adj. 4 th , 1892-1912, 10-30—102	102	103	5s, 1907—J&D 109 ¹	110	110	4s, 1915—J&D 105 ¹	106 ⁴	106 ⁴
Missouri—6s, 1888—J & J 102	102	103	4s, 1903—J&J 108 ¹	109	109	Portland, Me.—6s, RR. Aid, 1907—121 ¹	123	123
Funding bonds, 1894-95—J & J 107	107	107	5s, 1903—Var.	102	102	5s, 1905—J&J 101	103	103
Long bonds, '89-90—J & J 102 ²	102 ²	102 ²	Columbus, Ga.—7s—Var.	101	101 ²	Portsmouth, N.H.—6s, '93, RR. J&D 107 ⁴	107 ⁴	107 ⁴
Asylum or University, 1892—J & J 104 ²	104 ²	104 ²	5s, 1903—Var.	101	101 ²	Poughkeepsie, N.Y.—7s, water long—138		
New Hampshire—5s, 1892—J & J 104 ²	104 ²	104 ²	Covington, Ky.—7-30s, 1890—F&A 105 ¹	105 ¹	105 ¹	Providence, R.I.—5s, g., 1900—J&J 111 ⁴	111 ⁴	111 ⁴
War loan, 6s, 1892-1924—J & J 104 ²	104 ²	104 ²	7s, 1893—Var.	104 ¹	104 ¹	6s, gold, 1900, water loan—J & J 120	121	121
War loan, 6s, 1901-1905—J & J 129 ¹	129 ¹	132	Water 3s, 1890—Var.	100	103	4s, 1915—J&D 105 ¹	106 ⁴	106 ⁴
New Jersey—6s, 1897-1902—J & J 120	120	130	10s, 1893-96—Var.	110	115	6s, gold, 1900—Var.	120	122
6s, exempt—1896—J & J 118	118	125	Detroit, Mich.—7s, 1892-93-94—F&A 105 ¹	105 ¹	105 ¹	4s, 1912—J&D 105 ¹	106 ⁴	106 ⁴
New York—6s, gold, 1891—J & J 110	110	110	5s, 1903—Var.	101	103	St. Joseph, Mo.—6s, 1903—F&A 102		
6s, gold, 1892—A & O 106	106	106	Water 6s, 1890—Var.	100	103	Compromise 6s, 1901—F&A 90	95	95
6s, gold, 1893—A & O 111	111	111	6s, 1903—Var.	101	103	St. Louis, Mo.—6s, 1899—Var.	115 ⁴	118
No. Carolina—6s, old, 1886-98—J & J 35	35	40	Elizabeth, N.J.—New 4s, 1912—J&J 92	94	94	5s, 1900—Var.	107	109 ²
6s, do, 1886-98—J & J 170	170	170	5s, 1912—Var.	104 ¹	104 ¹	6s, 1900—Var.	104 ¹	104 ¹
6s, do, funding act of 1866—1904—J & J 10	10	10	4s, 1912—Var.	104 ¹	104 ¹	6s, 1900—Var.	104 ¹	104 ¹
6s, new bonds, 1892-8—J & J 20	20	20	4s, 1912—Var.	104 ¹	104 ¹	6s, 1900—Var.	104 ¹	104 ¹
6s, 1919—J & J 125	125	125	4s, 1912—Var.	104 ¹	104 ¹	6s, 1900—Var.	104 ¹	104 ¹
Brown consols—			Lawrence, Mass.—6s, 1894—A&O 110 ¹	111 ¹	111 ¹	6s, 1900—Var.	124	126
Tennessee—6s, unfunded—			6s, 1900—Var.	118	119	Salem, Mass.—6s, '98, W. L. A. & O 116 ¹	116 ¹	116 ¹
Compromised bonds—3-4-5-6s, 1912			6s, 1900—Var.	118	119	6s, 1904, W. L. A. & O 116 ¹	116 ¹	116 ¹
Settlement, 5s, 1913—			6s, 1900—Var.	112	112	Savannah, F. D. 5s, cons., 1909—Q-F 101 ⁴	102	102
Settlement, 5s, 1913—			6s, 1900—Var.	104	104	Springfield, Mass.—6s, 1905—A&O 122	124	124
Settlement, 3s, 1913—			6s, 1900—Var.	95	95	7s, 1903—water loan—A&O 130	133	133
Texas—6s, 1905—M&S 115	115	115	7s, 1900—Var.	107 ¹	111	Toledo, O.—7-30s, RR, 1900—M. & N. 116	117	117
7s, gold, 1892-1910—M&S 115	115	115	Water 6s, 1907—J&J 108	112	112	8s, 1903-94—Var.	118	118
Vermont—6s, 1890—J & D 125	125	125	Water 6s, 1909—F&A 108	112	112	8s, 1909—Var.	115	115
Virginia—6s, old, 1886-95—J & J 48	48	48	Water 6s, 1910—Var.	112	124	8s, 1913—Var.	101 ²	102 ²
6s, new bonds—1886-1895—J & J 48	48	48	Water 6s, 1910—Var.	109	109	4s, 1915—Var.	105	105
6s, consols, 1905 ex-coup.—J & J 70	70	70	Water 6s, 1910—Var.	101	103	6s, 1915—Var.	109	111
6s, consol., 2d series—J & J 70	70	70	Water 6s, 1910—Var.	101	103	6s, 1904—Var.	119	121
6s, do, deferred bonds—			7s, 1909—Var.	102	102	7s, 1898—Var.	119 ⁴	120
Tax-receivable coups, from consols' do, from 10-40s—			7s, 1909—Var.	102	102	7s, 1909—Var.	124	126
New 3s (Riddleberger), 1932—J & J 35 ⁴	35 ⁴	37	Lawrence, Mass.—6s, 1894—A&O 110 ¹	111 ¹	111 ¹	Savannah, F. D.—6s, 1906—Var.	109	111
10-40s, cp. & reg., 3 to 5, 1919—J & J 112	112	112	7s, 1909—Var.	102	102	7s, 1909—Var.	109	111
Atlanta, Ga.—8s, 1902—J & J 116	116	122	7s, 1909—Var.	104 ¹	104 ¹	7s, 1909—Var.	109	111
Water 7s, 1904—J & J 112	112	122	7s, 1909—Var.	104 ¹	104 ¹	7s, 1909—Var.	109	111
6s, 1895-6—J & J 106	106	106	7s, 1909—Var.	104 ¹	104 ¹	7s, 1909—Var.	109	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.				
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	
Atch. Top. & S. Fe.—(Continued)— Pueblo & Ark. V., 1st, 7s., g., 1903. Sonora, 1st, 7s., 1910, guar. J&J Wichita&S.W., 1st, 7s., g., gua., 1902	118 ⁴	119	103 ²	113 ²	113 ²	113 ²	113 ²	116 ²	116 ²	108	112	
Atlanta & Charlotte Air L.—1st, 7s. Income, 6s.	100 ⁴	100 ⁴	101 ²	101 ²	102 ⁴	102 ⁴	102 ⁴	111 ²	111 ²	115	115	
Atlantic & Pac.—1st, 4s., 1937. J&J W. D. Incomes, 1910. J&J Central Division, old cs. do incomes, 1922	82	83	19 ⁴	20 ⁴	95	95	12	25	105	100 ⁴	100 ⁴	100 ⁴
do acc. ld. gr. 6s. 1901 Baltimore & Ohio—New 4s. A&O 5s gold, 1925. F&A	101	101 ²	107 ²	108 ²	109	110	122	123 ²	123 ²	114	114	100 ⁴
Schuykill Riv. East Side 5s, 1925 Sterling, 5s, 1927.	103	112	110	112	109	111	116	118	105	105	105	105
Sterling, 6s, 1895. Sterling mort., 6s, g., 1902. M&N	110 ⁴	112 ²										
Parkersburg Br., 6s, 1919. A&O Palt. & Pote—1st, 6s, g., 1911. J&J 1st, tunnel, 6s, g., g'd., 1911. A&O	117	123 ²										
Beech Creek—1st, 6s., 1916. J&J Bell's Gap—Cons., 1913. J&J Belvidere Del.—1st, 6s., c., 1902. J&J Cons., 4s., 1927. F&A	84	85	109	110	111	111	111	111	111	111	111	111
Boston & Albany—7s., 1892. F&A Boston & Albany—7s., 1892. F&A 6s., 1895.	110	110 ²										
Bott. Cencl. & Mon.—S.F., 6s., 1893. A&O Consel. mort., 7s., 1893. A&O Boston & T. Hill & W. deb. 5s, 1913 M&N Boston & Lowell—7s., 92. A&O	100	100 ⁴	102 ⁴	102 ⁴	103 ²							
6s., 1896. do 1st, 6s., 1904. J&J 4s., 1905. 4s., 1905.	108 ²											
Boston & Maine—7s., 1893. J&J 7s., 1894.	112	112 ²	113	113	113	113	113	113	113	113	113	113
Bost. & Providence—7s., 1893. J&J Bost. & Revere B'—1st, 6s., g., 1977. J&J Bradford Boro. & K.—1st, 6s., 1932	113	113 ²	110 ⁴	112	41	20	30	30	30	30	30	30
El'd. & Cuba—1st, 6s., 1923 & 2 & J Brooklyn Ele.—1st, 6s., 1923. A&O 2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	106 ²	105	105	105	105	105	105	105	105	105	105
Buff. N.Y. & Erie—1st, 7s., 1916. J&J Buff. Rock. & Pittab.—Gen. M., 1937	138 ²	106 ²	99	102	102 ⁴							
Bun. & C.R.—1st, 6s., 1908. J&J C. & I. & W.—1st, 6s., 1934. A&O C. Rap. I.F. & N.—1st, 6s., 1920. A&O do 1st, 5s., 1921. A&O	90	90	71	71	71	71	71	71	71	71	71	71
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Buff. N.Y. & Erie—1st, 7s., 1916. J&J Buff. Rock. & Pittab.—Gen. M., 1937	138 ²	106 ²	99	102	102 ⁴							
Bun. & C.R.—1st, 6s., 1908. J&J C. & I. & W.—1st, 6s., 1934. A&O C. Rap. I.F. & N.—1st, 6s., 1920. A&O do 1st, 5s., 1921. A&O	90	90	71	71	71	71	71	71	71	71	71	71
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Bun. & C.R.—1st, 6s., 1908. J&J C. & I. & W.—1st, 6s., 1934. A&O C. Rap. I.F. & N.—1st, 6s., 1920. A&O do 1st, 5s., 1921. A&O	90	90	71	71	71	71	71	71	71	71	71	71
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J	105	105	105	105	105	105	105	105	105	105	105	105
Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O Calif. Pac.—1st, 6s., 1911. A&O	100	100	97 ²									
2d mort., 3-5s., 1915. J&J Buff. Brad. & P.—Gen. M., 76. 1864. J&J												

late transactions

1 Purchaser also pays accrued interest.

† In London.

11 Chapter 11

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a.f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.								
4 ¹ / ₂ %, 1891.....reg. Q-M 106 ¹ / ₂	107	108 ¹ / ₂	Austin, Texas—10s.....115	120	120	Milwaukee, Wis.—Water 7s, '02 J&J	107	109
4 ¹ / ₂ %, 1891.....coupl. Q-M 107 ¹ / ₂	107 ¹ / ₂	127 ¹ / ₂	Baltimore—6s, consol. 1890—Q-J	104 ¹ / ₂	104 ¹ / ₂	Water 4s, 1906—7.....J&J	95	95
4 ¹ / ₂ %, 1891.....reg. Q-J 127 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	6s, Bait. & L. O. loan, 1890—Q-J	103	103	Mobile, Ala.—4-5s, funded 1'06 J&J	95	95
4 ¹ / ₂ %, 1907.....coupl. Q-J 127 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	6s, Pkr. 1890—Q-M	107	107	Montgomery, Ala.—New 3s J & J	70	75
4 ¹ / ₂ %, 1907.....coupl. Q-J 127 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	6s, bount. 1893—M & S	112	112	5s, new.....	96	100
4 ¹ / ₂ %, Currency 1895.....reg. J-J 121	121	123	6s, bount. exempt, 1893—M & S	112	112	Nashville, Tenn.—6s, 1907.....Var.		
4 ¹ / ₂ %, Currency 1896.....reg. J-J 123	123	125	6s, water, 1894—M&N	106 ¹ / ₂	107	Bridge 5s, 1905—Var.		
4 ¹ / ₂ %, Currency 1897.....reg. J-J 125	125	128	6s, 1900—Q-J	120	127	Newark—4s, 1906.....A&O	100	103
4 ¹ / ₂ %, Currency 1898.....reg. J-J 128	128	130	6s, 1916—M&N	107	107	4 ¹ / ₂ s, 1909—Var.	104	106
4 ¹ / ₂ %, Currency 1899.....reg. J-J 130	130	130	6s, West. Md. RR—1902—J&J	122	122	6s, 1910—Var.	108	114
STATE SECURITIES.								
Alabama—Class "A," 3 to 5, 1906—	105 ¹ / ₂	106	7s, 1901—Var.	107	107	7s, 1895—Var.	115	117
Class "B," 5s, 1906—	109	109	Bangor, Me.—Water, 6s, 1905—J&J	121 ¹ / ₂	123	Aqueduct, 1905—Var.	132	134
Class "C," 4s, 1906—	109	109	E. & N. A. RR, 6s, 1894—J&J	106 ¹ / ₂	108	New Bedford, Mass.—6s, 1909 A&O	127	129
6s, 10-20, 1900—J & J 7	102 ¹ / ₂	12	Bath, Me.—6s, 1902—Var.	103	104	3 ¹ / ₂ s, 1910—A&O	127	129
Arkansas—6s, funded, 1899—J & J 7	102 ¹ / ₂	12	4 ¹ / ₂ s, 1907—J&J	103	105	N. Brunswick, N.J.—7s, water, 1904	110	120
7s, L. R. & Ft. S. issue, 1900—A & O 10	10	20	Belfast, Me.—6s, railroad aid, '98—	120	120	6s, 1906—Var.	105	110
7s, Memphis & L. R., 1899—A & O 10	10	22	Boston, Mass.—Water 6s, 1908 Var.	118	120	New Orleans, La.—Premium 5s—	133 ¹ / ₂	133 ¹ / ₂
7s, L. R. P. B. & N.O., 1900—A & O 10	10	22	Water 5s, gold, 1908—Var.	109	112	Cons. 6s, 1923, extended—J&J	110 ¹ / ₂	112
7s, Miss. O. & R. Riv., 1900—A & O 10	10	22	Water 4s, 1917—Var.	98 ¹ / ₂	100	5s, 1934—J&J	98	98
7s, Ark. Central RR, 1900—A & O 10	10	22	Water 3 ¹ / ₂ s, 1917—A&O	160	163	7s, 1895—J&D	116 ¹ / ₂	118
7s, Levee of 1871, 1900—J & J 2	106	106	Brooklyn, N.Y.—Park 7s, 1924 J&J	160	163	N. Y. City—7s, 1900—M&N	131	135
California—6s, funded debt of 1873—			Bridge 7s, 1924—J&J	143	151	6s, 1900—M&N	122	126
Connecticut—New, reg., 2 ¹ / ₂ s, 1904 J & J			Bridge 6s, 1924—J&J	134	137	6s, gold, 1901—J&J	123	128
New, reg. or coup., 3s, 1910—			Bridge 5s, 1919—J&J	106	108	5s, 1908—M&N	118	124
Dakota Ter. 5s, 10-20s of 1887—	106	106	Bridge 4s, 1926—J&J	100	103	5s, gold, 1896—M&N	108	112
4 ¹ / ₂ s, 10-20s of 1887—	102	102	Water 3s, 1905—J&J	136	136	4s, 1906—M&N	105	110
Dist. Col.—Con. 3-6s, 1924, cp. F&A Cons. 3-6s, 1924, reg. 10 ¹ / ₂	118 ¹ / ₂	119 ¹ / ₂	Buffalo, N.Y.—7s, 194-5—J&J	104	104	3 ¹ / ₂ s, 1904—M&N	102	106
Funding 5s, 1899—J & J 111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	Water 5s, 1898-9—A&O	101	101	3s, 1907—A&O	101	104
Perm. imp. 6s, guar., 1891—J & J 108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	Water 4s, 1 ¹ / ₂ —M&S	100	100	Norfolk, Va.—6s, 1914—Var.		
Perm. imp. 6s, 1891—Var.	109	109	Water 3 ¹ / ₂ s, 1905—J&J	100	100	8s, Wat. r., 1901—M&N	127	128
Wash.—Fund. loan (Cong.) 6s, g., '92	108 ¹ / ₂	108 ¹ / ₂	Wafer 3s, 1916—F&A	115 ¹ / ₂	127	5s, 1916—A&O	102	102
Fund. loan (Leg.) 6s, 1902 Var	120	120	Cambridge, Mass.—Water 6s, 96 ¹ / ₂ —	124	127	Norwich, Ct.—5s, 1907—A&O	111 ¹ / ₂	114
Market stock, 7s, 1892—	111	111	City 6s, 1904—Var.	95	95	7s, 1905—J&J	133	137
Water stock, 7s, 1901—	128	128	Charleston, S.C.—Conv. 7s, 97 A&O	106	106	Omaha, Neb.—3s, 1891—	101 ¹ / ₂	102
do 7s, 1903—	129	129	Conv. 4s, 1909—J&J	115 ¹ / ₂	125	Orange, N.J.—7s, long—	116	116
Florida—Consol. gold 6s—J & J 105	105	112	Chicago, Ill.—7s, 1892-99—J&J	106	106	Oswego, N.Y.—7s, 1897-8-9—	100	100
Georgia—7s, gold bonds, 1890—Q-J 105	105	106	6s, 1895—Var.	105 ¹ / ₂	106	Paterson, N.J.—6s, 1900—	122	125
4 ¹ / ₂ s, 1910—J & J 107	107	107 ¹ / ₂	4 ¹ / ₂ s, 1900—Var.	100	100	4s, 1908—J & J	117	120
Kansas—7s, long—J & J 107	107	107 ¹ / ₂	Cook Co. 7s, 1892—Var.	106	106	Petersburg, Va.—6s—J&J	110	112
Louisiana—New coup., 7s, 1914—J & J 106	106	106	Cook Co. 5s, 1899—Var.	105 ¹ / ₂	106	8s, special tax—J & J	118	118
Stamped 4 per cent—	91	91 ¹ / ₂	4 ¹ / ₂ s, 1900—Var.	105 ¹ / ₂	106	Philadelphia, Pa.—6s, 1895-99 J&J	128 ¹ / ₂	128 ¹ / ₂
Baby bonds 3s, 1886—F&A 52 ¹ / ₂	54	54	7s, 1909—Var.	122	123	6s, new, reg., due 1905—J&J	136	136
Maine—3s, 1890-1929—F&A 104 ¹ / ₂	104 ¹ / ₂	105	6s, 1909—Var.	122	123	Pittsburgh, Pa.—5s, 1913—J&J	115	117
War debts assumed, 6s, '98 A&O 104 ¹ / ₂	104 ¹ / ₂	105	West Chicago, 5s, 1890—Var.	103	103	6s, 1912—Var.	124	124
Maryland—6s, Hospital, '87-91 J & J 100	100	104 ¹ / ₂	Lincoln Park 7s, 1895—Var.	104 ¹ / ₂	105	7s, water, reg. & dep., 1895—A&O	128	128
6s, 1890—Var.	104 ¹ / ₂	104 ¹ / ₂	South Park 7s, 1899—Var.	103	103	4s, 1915—J&J	105	107
3-6s, 1887—Var.	105 ¹ / ₂	105 ¹ / ₂	Cincinnati, O.—7-30s, 1902—J&J	129 ¹ / ₂	130 ¹ / ₂	Portland, Me.—6s, RR, AID, 1907 M & S	105	107
Massachusetts—6s, gold, 1891—A&O 104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	7s, 1904—Var.	122	123	4s, funded, 1912—J&J	101	103
5s, gold, 1894—Var.	104 ¹ / ₂	104 ¹ / ₂	6s, 1909—Var.	103	103	Portsmouth, N.H.—6s, '93, RR, J&J	107 ¹ / ₂	107 ¹ / ₂
5s, gold, 1897—M&S 113	113	114	4 ¹ / ₂ s, 1905—Var.	104 ¹ / ₂	105	Poughkeepsie, N.Y.—7s, water long—	138	138
Michigan—7s, 1890—M&S 105	105	105	Hamilton County 4s—	114	114	Providence, R.I.—5 ¹ / ₂ s, g., 1900—J&J	111 ¹ / ₂	111 ¹ / ₂
Minnesota—Adj. 4 ¹ / ₂ s, 1912, 10-30—	102	102	Cleveland, O.—7s, 1894—A&O	114	114	6s, gold, 1900, water loan—J & J	120	120
Missouri—6s, 1888—	102	102	6s, 1900—M&S	105 ¹ / ₂	106	4 ¹ / ₂ s, 1899—J & J	105 ¹ / ₂	106
Long bonds, 1894-95—J & J 107	107	107	5s, 1907—J&J	109	110	4 ¹ / ₂ s, 1909—J & J	105 ¹ / ₂	106
Long bonds, 89-90—J & J 102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	4 ¹ / ₂ s, 1903—J&J	95 ¹ / ₂	97 ¹ / ₂	5s, gold, 1916—M&S	93 ¹ / ₂	95
Asylum or University 1892—J & J 104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	Columbus, Ga.—7s—Var.	110	110	Raiway, N.Y.—Old 7s—	93	95
New Hampshire—5s, 1892—J & J 104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	5s—Var.	101	101 ¹ / ₂	New adjustment, 4s—	80	90
War loan, 6s, 1892-1894—J & J 104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	Covington, Ky.—7-30s, 1890, F&A	109 ¹ / ₂	111 ¹ / ₂	Richmond, Va.—6s, 1914—J&J	114 ¹ / ₂	115
War loan, 6s, 1901-1905—J & J 129 ¹ / ₂	129 ¹ / ₂	132	7-30s Water Works—A&O	111	116	8s, 1909—J & J	136	136
New Jersey—6s, 1897-1902—J & J 120	120	120	1900—Var.	109 ¹ / ₂	110	5s, 1920—J & J	106 ¹ / ₂	106
6s, exempt, 1896—J & J 118	118	118	1912—Var.	110	115	4s, 1920—	93	96
New York—6s, gold, 1891—J & J 110	110	110	1912—Var.	100	103	Rochester, N.Y.—Water, 1903—Var.	141	141
6s, gold, 1892—A & O 109	109	109	1912—Var.	111	116	4s, 1912—F&A	100	100
6s, gold, 1893—A & O 111	111	111	St. Joseph, Mo.—6s, 1903—F&A	92	94	5s, 1915—F&A	97	97
North Carolina—6s, old, 1886-'98 J & J 35	35	35	Comp'mise 4s, 1901—Var.	82	82	St. Louis, Mo.—6s, 1899—Var.	115 ¹ / ₂	118
6s, N. C. RR, 1883-5—J & J 170	170	170	5s, 1912—Var.	105	105	5s, gold, 1894—Var.	104 ¹ / ₂	104 ¹ / ₂
6s, funding act of 1866 1900 J & J 10	10	10	5s, 1912—Var.	114	114	5s, 1905—Var.	101 ¹ / ₂	102 ¹
6s, new bonds, 1892-8—J & J 20	20	20	4 ¹ / ₂ s, 1912—J&J	60	60	3 ¹ / ₂ s, gold, 1907—	98 ¹ / ₂	99 ¹ / ₂
6s, Chatham RR—A&O 8-1898-A&O 9	9	9	4 ¹ / ₂ s, 1912—J&J	105 ¹ / ₂	105	St. L. Co.—6s, gold, 1905—A&O	120	122
6s, special tax, class 1, 1898-9-A&O 9	9	9	Hall County 5s, 1905—M&S	101	103	St. Paul, Minn.—4s, 1912—	96	97
4 ¹ / ₂ s, new, cons., 1910—J & J 93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	Hudson County 5s, 1905—Var.	92	98	4 ¹ / ₂ s, 1916—	103	105
6s, new, cons., 1910—J & J 119	119	119	Hudson County 7s, 1894—J&D	110	110	5s, 1915—F&A	109	111
Penna.—5s, new, reg., '92-1902 F&A 12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	Hartford, Conn.—6s, 1897—J&J	110	110	6s, 1915—F&A	109	111
4 ¹ / ₂ s, reg., 1912—F&A 12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	10-25 years, 4 ¹ / ₂ s, 1891-1905 J & J	109	109	6s, 1904—Var.	119	121
Rhode Is'd.—6s, 1893-4, coup. J & J 112	112	112	Hoboken, N.J.—7s, 1892—A&O	112	112	7s, 1898—	119 ¹ / ₂	120
South Carolina—6s, Non-fund. 1888—	4	4 ¹ / ₂	Improvement 6s, 1898—J&D	114	114	8s, 1917—	124	126
Tennessee—6s, unfunded—	60 ¹ / ₂	62 ¹ / ₂	do 5s, 1901—M&N	60	60	Salem, Mass.—6s, '98, W. L. A&O—	115 ¹ / ₂	116
Compromise bonds 3-4-5-6s, 1912—	70 ¹ / ₂	72	6s, 1900—Var.	60	60	5s, 1904, W. L. —Var.	110 ¹ / ₂	112
Settlement 6s, 1913—	104	104	Indianapolis, Ind.—"D" 7s, 99 J&J	110	110	Savannah—Fd 5s, cons. 1909—Q-F	101 ¹ / ₂	102
Settlement 5s, 1913—	95	95	1897—Var.	106	106	Springfield, Mass.—6s, 1905—A&O	122	124
Settlement 3s, 1913—	70 ¹ / ₂	70 ¹ / ₂	3 ¹ / ₂ s, 1902—Var.	107	107	7s, 1903, water loan—A&O	130	133
6s, do, 10-20s—	70	70	1902—Var.	108	108	Toledo, O.—7-30s, RR, 1900 M & N	116	117
6s, do, 10-20s—	8	8	Water 6s, 1909—F&A	108	112	7s, 1903—Var.	113	115
Tax-receivable coups., from cons. 3 ¹ / ₂ s—	32 ¹ / ₂	32 ¹ / ₂	5s, 1911—F&A	114	116	5s, 1913—A&O	107	109
Do from 10-40s—	22	22	Hudson County 5s, 1905—M&S	120	122	4 ¹ / ₂ s, 1913—Var.	92 ¹ / ₂	94
New 3s (Riddleberger), 1932 J & J 65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	Hudson County 7s, 1894—J&D	101	101	5s, 1913—F&A	92	94
4 ¹ / ₂ s, cons., 1905—J & J 106	106	106	Water 6s, 1909—Var.	101	109	4 ¹ / ₂ s, 1913—F&A	107 ¹ / ₂	108
4 ¹ / ₂ s, cons., 1905—J & J 106	106	106</td						

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. || Coupons on since '39

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)— Pueblo & Ark. V., 1st, 75, g., 1903. Sonora, 1st, 75, 1910, guar. J&J Wichita&S.W., 1st, 75,g.,guar.,1902	118 ⁴	119	Chicago & Alton—(Continued)— Louis's & Mo.R., 2d, 75, 1900 M&N	116 ⁴	119	Cin. Rich. & Chie.—1st, 75, '95 J&J	108	112
Atlanta & Charlotte Air L.—1st, 75 Income, 6s.	103	103 ¹	St.L.Jacks'v.& C., 1st, 75, '94 A&O do 1st guar., (56.75), '94 A&O	113 ⁴	114 ⁴	Cin. Sand'y & Cl.—6s, 1900 J&F	115	115
Atlantic & Pac.—1st 4s, 1937. J&J W. D. Incomes, 1910. J&J	82	83	do 2d (360), 75, '98 J&J	113 ⁷	115	Consol. mort., 75, 1890 J&J	100	100 ¹
Central Division, old 6s. do incomes, 1922	19 ⁴	20 ⁴	do 2d guar. (18.75), '98 J&J	115	.....	Cin.&Sp.—75, C.C.C. & I., 1901 A&O	99 ⁴	100
do acc. ldt. gr. 6s, 1901	12	25	Chic. & Atlantic—1st, 6s, 1920 M&N	75	.....	7s, guar., L.S. & M.S., 1901 A&O	107 ⁴	.....
Baltimore & Ohio—New 4s....A&O	101	101 ⁴	2d, 1s, 1923. F&A	30	.....	do 2d mort., 5s, 1931 J&J	72	73 ¹
5s gold, 1925. F&A	107 ²	108 ⁴	4s, plain bonds, 1921. M&S	88	.....	3d mort. gold, 3s-1s, 1931. F&A	38 ²	39 ¹
Schuykill Riv. East Side 5s, 1925	103	103 ⁴	Neb. Ext., 4s, 1927. M&N	92 ⁴	.....	Income 5s, 1931.	15	17
Sterling, 5s, 1927.	J&D	112	Bonds, 5s, 1895. J&D	102 ⁴	105 ⁴	Scio & Hock V., 1st, 75, M&N	111	111
Sterling, 6s, 1895. M&S	109	111	5s, 1901. A&O	105	105 ⁴	Balt. Short L., 1st, 75, 1900 J&J	111	111
Sterling mort., 6s, g., 1902. M&S	116	118	5s, debenture, 1913. M&N	105	105 ⁴	Clear. & Jeff.—1st, 6s, 1927 J&J	102 ⁴	.....
do 6s, g., 1910. M&N	122	124	do Conv. '88, '94 ser. J&J	109	109 ⁴	Clev. Akron & Col.—1st, 6s, 1926 J&J	94 ⁴	95
Parkersburg Br., 6s, 1919....A&O	117	123 ⁴	do Cons., 6s, non-ex. J&J	104	105 ⁴	Coms. S. F., 7s, 1914 J&J	128	128 ¹
Balt. & Potv.—1st, 6s, g., 1911. J&J	123	125	do Cons., 6s, 1914 J&J	116	117	Coms. S. F., 7s, 1914 J&J	111	111
1st, tunnel, 6s, g., 1911. A&O	125	125 ⁴	do Cons., 6s, 1914 J&J	104	105 ⁴	Gen. con. 6s, 1934 J&J	110	110
Beede Creek—1st, 6s, g., 1916. M&J	84	85	do Neb.RR, 1st, 75, '96 A&O	95 ⁴	96 ⁴	Bellef. & Ind. M., 75, 1899 J&J	110	110
Bell's Gap—Cons., 6s, 1913....J&J	109	109 ⁴	do Om. 6s, 181, 38, J&J	102 ⁴	103 ⁴	Clev. & Pitts.—4th M., 6s, 1892 J&J	107 ⁴	108 ⁴
Belvidere Del.—1st, 6s, c., 1902 J&J	119 ⁴	120 ⁴	do Om. 6s, 181, 38, J&J	119	121	Clev. & M. Val.—1st, 7s, g., 1934 F&A	125	125
Coms. 4s, 1927. F&A	105 ⁴	106 ⁴	Ill. Grand Tr., 1st, 8s, '94 A&O	101	102 ⁴	Corl. & Colorado Mid.—1st, 6s, 1936 J&D	100	100
Benton & Albany—7s, 1892. F&A	108 ⁴	109 ⁴	Dixon Peo. & H., 1st, 8s, 1899 J&J	126 ⁴	126 ⁴	Cooper's & Gr., 1st, 6s, 1916 J&S	100 ⁴	100 ⁴
8s, 1895.	J&J	111	Ott. Osw. & Fox R., 8s, 1900 J&J	105 ⁴	106 ⁴	Cooper's & Gr., 1st, 6s, 1916 J&S	100 ⁴	100 ⁴
Bost. Cons. & Mon.—S.F., 6s, 1893. M&S	100	100 ⁴	Quincy & Weyo., 1st, 8s, '90 J&D	123	123 ⁴	2d mort., 6s, 1920 J&J	90	90
Consol. mort., 7s, 1893....A&O	107 ⁴	108 ⁴	Chic. & East 7s, 1896 J&J	99 ⁴	99 ⁴	Col. & Ch. Mid.—1st, 6s, 1914 J&J	94	94
Consol. mort., 6s, 1893.	A&O	108 ⁴	do Debent., 6s, 1896 J&J	20	20 ⁴	Columbus Hocking Valley & T.	68 ⁴	70
Bost. H. Tun. & W. deb., 5s, 1913 M&S	98 ⁴	99 ⁴	do Chic. & Can. So.—1st, 7s, 1902 A&C	94 ⁴	95 ⁴	Coms., 1st, 6s, 1914 J&J	108 ⁴	108 ⁴
Boston & Lowell—7s, 92....A&C	108 ⁴	109 ⁴	do Chic. & Kan. & West'n.—1st, 5s, 1926	50	50 ⁴	Gen. 6s, gold, 1930 J&J	109	109
8s, 1896.	J&J	110 ²	Income 6s, 1907 J&J	114 ⁴	119	do Col. & Hock V.—1st M., 7s, 1932 J&J	102	104 ⁴
5s, 1899....J&J	106 ⁴	106 ⁴	Chic. & East Ill.—1st mort., 6s, 1907 J&J	.....	do Col. & Toledo—1st mort. bonds	113	115	
4s, 1905....J&J	104 ⁴	104 ⁴	Income bonds, 1907 J&J	.....	do 2d mort.	100	100	
4s, 1903....J&J	102 ⁴	104 ⁴	1st, con., 6s, gold, 1934 A&O	94 ⁴	95 ⁴	Ohio & W. Va., 1st, 6s, 1910 OM&N	109	109
Boston & Maine—7s, 1893....J&J	112	112 ⁴	Gen. con., 1st, 5s, 1937 M&N	96	97 ⁴	Col. Spring. & C.—1st, 7s, 1901 M&S	106	109
do 6s, g., 1912. J&J	113	113 ⁴	Chic. & Gr. Trunk—1st mort., 1900 J&J	97 ⁴	98 ⁴	Col. & Rome—1st, 6s, guc. Cent. Ga.	108	108
Bost. & Providence—7s, 1893. J&J	113	113 ⁴	Chic. & Ind. Coal R'y, 1st, 5s, 1936 J&J	127 ⁴	128 ⁴	Col. & West—1st, 6s, 1900 M&S	107 ⁴	107 ⁴
Bost. & Revere B'h.—1st, 6s, g., 197. J&J	110 ⁴	112	do Chic. & Mich. L., 6s, 1889....J&J	115	116	Conn. & Passump.—M., 7s, '93 A&C	110	111
Bradford Bord. & K.—1st, 6s, 1932	.....	41	do Chic. & Mil. L., 6s, 1897....J&J	124 ⁴	125 ⁴	Massawippi, g., 6s, gold, '99 J&J	100	101
Brad'l. Edb. & Cuba—1st, 6s, 1932 J&J	20	20 ⁴	do P. du C. Div., 1st, 8s, 1898 F&A	127 ⁴	128	Conn. & Passump.—M., 7s, '93 A&C	110	111
Brooklyn Ele.—1st, 6s, 1923....A&O	105	105 ⁴	do P. du C. Div., 1st, 7s, 1898 F&A	127 ⁴	128	Conn. West—1st, 7s, 1900 J&J	26	26
2d mort., 3-5s, 1915....J&J	95 ⁴	96 ⁴	do 1st, 6s, gold, 1934 A&O	128 ⁴	129 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Buff. Brad. & P.—Gen. M., 7s, 196. J&J	99 ⁴	102 ⁴	do 1st mort., 7s, 1905 J&J	127 ⁴	128 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Buff. N.Y. & Erie—1st, 7s, 1916 J&D	138 ⁴	139 ⁴	do 1st mort., 7s, 1905 J&J	114 ⁴	115	Conn. West—1st, 7s, 1900 J&J	26	26
Buff. Rock. & Pitts.—Gen. M., 5s, 1937	106 ⁴	107 ⁴	do 1st mort., 7s, 1905 J&J	113	114 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Bun. C. R. & N.—1st, 6s, new '06 J&D	120 ⁴	120 ⁴	do 1st mort., 7s, 1905 J&J	114 ⁴	115	Conn. West—1st, 7s, 1900 J&J	26	26
Cons. 1st & col. tr., 5s, 1934....A&O	71	85	do 1st mort., 7s, 1905 J&J	115	116	Conn. West—1st, 7s, 1900 J&J	26	26
Iowa C. & W., 1st, 7s, 1909 M&S	85	85 ⁴	do 1st mort., 7s, 1905 J&J	116	117	Conn. West—1st, 7s, 1900 J&J	26	26
C. Rap. I.F. & N., 1st, 6s, 1920 A&O	103	104 ⁴	do 1st mort., 7s, 1905 J&J	117	118	Conn. West—1st, 7s, 1900 J&J	26	26
do 1st, 5s, 1921....A&O	103	103 ⁴	do 1st mort., 7s, 1905 J&J	118	119	Conn. West—1st, 7s, 1900 J&J	26	26
Califor. Pac.—1st M., 4s, g., J&J	100	100 ⁴	do 1st mort., 7s, 1905 J&J	119	120	Conn. West—1st, 7s, 1900 J&J	26	26
2d M., 6s, g., end C. Pac., 91 J&J	100	100 ⁴	do 1st mort., 7s, 1905 J&J	120	121	Conn. West—1st, 7s, 1900 J&J	26	26
3d M. (guar. C. P.), 6s, 1905 J&J	103	103 ⁴	do 1st mort., 7s, 1905 J&J	121	122 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Cal. So.—1st 6s (Atch. guar.)	112	113	do 1st mort., 7s, 1905 J&J	122	123 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Income 6s, 1926....M&S	87 ⁴	87 ⁴	do 1st mort., 7s, 1905 J&J	123	124 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Camden & Atl.—1st, 7s, g., 93. J&J	111	111 ⁴	do 1st mort., 7s, 1905 J&J	124	125 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
2d mort., 6s, 1904....A&O	.....	.....	do 1st mort., 7s, 1905 J&J	125	126 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Cons. 6s, 1911....J&J	.....	.....	do 1st mort., 7s, 1905 J&J	126	127 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Canada So.—1st M., guar., 1908 J&J	107 ⁴	92 ⁴	do 1st mort., 7s, 1905 J&J	127	128 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
2d mort., 5s, 1913. M&S	92 ⁴	92 ⁴	do 1st mort., 7s, 1905 J&J	128	129 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Cape Fear & Yad. Val.—1st, 6s, 1916. J&J	97 ⁴	97 ⁴	do 1st mort., 7s, 1905 J&J	129	130 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Corolina Cent.—1st, 6s, 1920 J&J	.....	106 ⁴	do 1st mort., 7s, 1905 J&J	130	131 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
2d, inc., 6s, 1915....A&O	.....	.....	do 1st mort., 7s, 1905 J&J	131	132 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
do 1st, 6s, 1910....A&O	.....	.....	do 1st mort., 7s, 1905 J&J	132	133 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Califor. Pac.—1st M., 4s, g., J&J	100	100 ⁴	do 1st mort., 7s, 1905 J&J	133	134 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
do 1st, 6s, 1916....A&O	105	105 ⁴	do 1st mort., 7s, 1905 J&J	134	135 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
do 2d mort., 7s, 1909, quar. J&J	114	117	do 1st mort., 7s, 1905 J&J	135	136 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Cent. R. & I., 1st, 6s, 1909. F&A	104	104 ⁴	do 1st mort., 7s, 1905 J&J	137	138 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Fund. couple, 7s, 1895....M&S	105	105 ⁴	do 1st mort., 7s, 1905 J&J	139	140 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Atch. & Pike's Pk.—1st, 6s, g., M&N	104	104 ⁴	do 1st mort., 7s, 1905 J&J	141	142 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Atch. Col. & Pac.—1st, 6s, 1905 Q—F	102	104 ⁴	do 1st mort., 7s, 1905 J&J	142	143 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Atch. J. Co. & W., 1st, 6s, 1905 Q—F	107	109	do 1st mort., 7s, 1905 J&J	143	144 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Cent. of Ga.—1st, 6s, 1904. J&J	107 ⁴	108 ⁴	do 1st mort., 7s, 1905 J&J	145	146 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Collat's trust, 5s, 1-37. M&N	100	101 ⁴	do 1st mort., 7s, 1905 J&J	147	148 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Conn. Iowa—New 1st, 7s, g., J&J	75	75 ⁴	do 1st mort., 7s, 1905 J&J	149	150 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Inc. bonds—debt cert., 7s, 6s, A&O	10	10 ⁴	do 1st mort., 7s, 1905 J&J	151	152 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Eastern Div., 1st, 6s, 1912....A&O	10	10 ⁴	do 1st mort., 7s, 1905 J&J	153	154 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Ill. Div., 1st, 6s, 1912....A&O	10	10 ⁴	do 1st mort., 7s, 1905 J&J	155	156 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Conn. Cons., 1st M., 6s, 1904....A&O	103	103 ⁴	do 1st mort., 7s, 1905 J&J	157	158 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Cal. & Oregon, series B., 6s, 1892	101	101 ⁴	do 1st mort., 7s, 1905 J&J	159	160 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Cal. & Oregon, series B., 6s, 1922	107	109	do 1st mort., 7s, 1905 J&J	161	162 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Land grant M., 6s, g., 1900....A&O	104	104 ⁴	do 1st mort., 7s, 1905 J&J	163	164 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Mortgage bonds, 6s, 1936....A&O	114	115	do 1st mort., 7s, 1905 J&J	165	166 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
West. Pacif.—1st, 6s, g., '99. J&J	112	113	do 1st mort., 7s, 1905 J&J	167	168 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Charl. Col. & Cons.—7s, g., '95 J&J	111	112	do 1st mort., 7s, 1905 J&J	169	170 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
2d mort., 7s, 1910....A&O	100	100 ⁴	do 1st mort., 7s, 1905 J&J	171	172 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Cheraw & Dari.—2d M., 7s.	100	100 ⁴	do 1st mort., 7s, 1905 J&J	173	174 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Ohio & Ohio—Pur. money fd., 1898	105 ⁴	106 ⁴	do 1st mort., 7s, 1905 J&J	175	176 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Series A, 1908....A&O	67	67 ⁴	do 1st mort., 7s, 1905 J&J	177	178 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Roer. com. certs. B....M&N	67	67 ⁴	do 1st mort., 7s, 1905 J&J	179	180 ⁴	Conn. West—1st, 7s, 1900 J&J	26	26
Extended 4s, 1986....M&N	67	67 ⁴	do 1st mort., 7s,					

late transactions

1 Purchaser also pays accrued interest.

† In London

Chap. 1. — § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hart. & Conn. West.—5s.....	1903	99 1/4		Memphis & Charleston—(Cont'd) -		117		N.Y. Pa. & O.—1st, inc., acc. 7s, 1905		33 1/2	39 1/2
Hov't. E. & W. Tex.—1st, 7s, '98. M&N	2d, 6s, 1913.	60	70	1st const. 7s, 1915.....	J&J	120		do prior lien, inc., acc. 5-6s, '95	106	108	
H. & Tex. Cen.—1st, 7s, '98, Guar. 1891		117 1/2	118 1/2	1st. cons. Tenn. line, 7s, 1915 J&J		105 1/2		2d mort. inc.	7 1/2	8 1/2	
H. & Tex. Div., 1st, 7s, g., 1891 J&J		116 1/2		Gold, 6s, 1924.....	J&J	114 1/2		3d mort. inc.	3 1/2	3 1/2	
Waco & N. W. 1st, 7s, g., 1903 J&J		111 1/2		Metrop'n Elev.—1st, 6s, 1908 J&J		106		Leased L. rental trust, per deb. 4s	87	89	
Cons. mort., 8s, 1912. Tr. rec. A&O		65	68	2d 6s, 1899.....	M&N	73		West. ext. certifs. 8s, 1876. J&J	45	50	
Gen. mort. 6s, 1921. Tr. rec. A&O		104		Sealed 4s, 1911.....	J&J	66 1/4		do do 7s, guar. Erie	45	50	
Hunt. & B. Top—1st, 7s, g., 1900 A&O		111		Bond scrip.....		204		Income, 6s, 1933.....	A&O	98 1/2	
2d mort., 7s, g., 1895.....	F&A			Incomes, 1911.....		104		N.Y. Susq. W.—Deb. 6s, '97. F&A			
Cons. 3d M. 5s, 1895.....	A&O			Debenture 10s, 1890-95.....	A&O	99 1/2		1st refund., 5s, 1937.....	J&J	92 1/2	
Illinoian—1st Chi. & S. P. '98 J&J		101 1/2		Scrip 10s, 1889.....	J&J	100		2d mort., 4s, 1937.....	F&A		
1st, gold, 4s, 1951.....	J&J	104	107	Mexican Nat.—1st, 6s, 1912 A&O		39 1/2		Mid'l'd of N. J.—1st, 6s, 1910 A&O	111	114	
Gold, 3 1/2s, 1951.....	J&J	94	95 1/2	New 1st mort. 6s.....		99		N.Y. Wood & Rock—2d inc. 1912			
Middle Div. reg. 5s, 1921.....	F&A			126 1/2		100 1/2		N.Y. & W.—Gen'l. M. 6s, 1931 M&N	117	118	
Sterling, S. F., 5s, g., 1903.....	A&O	107	109	Consol. 5s, 1902.....	M&N	108		New River 1st 6s, 1932.....	A&O	11 1/2	
Sterling, gen. M., 6s, g., 1895 A&O		111	113	1st M. on Air Line, 8s, 1890 J&J		103		Impr. & Exten. 8s, 1934.....	F&A	105	
Sterling, 5s, 1905.....	J&J	111	113	Air Line, 1st M., 8s, guar. M&N		102		Adjustment 7s, 1924.....	Q—M	10 1/2	
Chic. St. N.O.—1st con. 7s, 1897		120		6s, 1909.....	M&S	71		Conv. deb., 6s, 1894		93	
2d, 6s, 1907.....	J&J			5s, coup., 1931.....	M&S	113 1/2		N.Y. & Peterb.—2d, 8s, '99 J&J			
Ten. Ilen, 7s, 1897.....	M&N	115		Kalamazoo & S. H., 1st, 8s, '90 M&N		102		So. Side, 1st ext. 5s, 1888-9s, 1910			
5s, 1951, gold.....	J&J	118	118 1/2	J. L. & S. S. North Ext., 8s, '90 M&N		109		do 2d 6s, ext. 8s, 1895-8s, 1900	104	104	
Ind. Bl. W.—1st, pf., 7s, 1900 J&J		122	115	do Cons. 1st, 8s, '91 M&S		110		do 3d M. 6s, '96-1900 J&J	105	106	
1st mort., 5-6, 1909. Tr. rec. A&O		81 1/4		do Es, 1901.....	M&S	102		do 3d M. 6s, '96-1900 J&J	124	126	
2d mort., 5-6, 1909. Tr. rec. A&O		65	70	1st M. on Ind., 1st, 7s (guar. M.C.)		115		do 3d M. 6s, '96-1900 J&J	103	103	
Income, 1921, Tr. rec.		17		Joliet & N. Ind., 1st, 7s (guar. M.C.)		98		North Penn.—1st, 7s, 1896.....	M&N		
East. Div., 6s, 1921. Tr. rec. J&D		81 1/4	81 1/2	Midd. U. & Wat. Guar.—1st mort.		75		Gen. mort., 7s, 1903.....	J&J	130	
D. & W. Gold, 5s, 1947.....	A&O			2d mort., 5s, 1899.....	M&S	113 1/2		2d mort., 8s, 1899.....	M&S	123	
2d m. in. 5s, 1948.....	J&J	60		Mil. L. Sh. & West.—1st, 6s, 1921 M&N		89		Northern Cal.—1st, 6s, 1907 J&J	114	114	
Ind. & Dec. & S.—1st, 7s, 1948 J&J		102		Conv. deb., 5s, 1907.....	F&A	111		Northern Cent.—4 1/2 per cent. J&J		107 1/2	
Ind'polis & St. L.—1st, 7s, 1919. Var.		112		Mich. Div., 1st, 6s, 1924.....	J&J	114		3d mort., 6s, 1900.....	A&O	120	
2d mort., 6s, g., 1898. F&A		120		Ashland Div., 1st, 6s, 1925. M&S		100		Con. mort., 6s, g., coup., 1900 J&J	110	110	
Int. & G. W. 1st, 6s, 1919. M&N		104 1/2		1st, incomes.....		109 1/2		Mort. bds., 5s, 1926 series A J&J		109 1/2	
Coupl. 6s, 1909.....	M&S	67	70 1/2	St. P. E. & Gr. Trk.—1st, guar. 6s.....		103		do series B.....			
Iowa City & West—1st, 7s, 1909 M&S		124		Minn'p. & St. L.—1st, M., 1927 J&D		112		Con. mort. stg. 6s, g., 1904 J&J	109	112	
Ia. Falls & S. C.—1st, 7s, 1917 A&O		131 1/2		1st M., Iowa City & W., 1909 J&D		89		Northern N.J.—1st, M., 6s, '88 J&J	100	100	
Jefferson—1st mort., 7s, 1889 J&J		114		2d mort., 7s, 1891.....	J&J	95		North. Pac., P. D' O' Div.—6s, M&S			
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O		115		Southwest Ext., 1st, 7s, 1910 J&D				Mo. Div., 6s, 1919.....	M&N		
2d mort., 7s, 1910.....	J&J	119 1/2	120 1/2	Pacific Ext., 1st, 7s, 1921.....	A&O			Gen'l. I. g., 1st, 6s, 1921.....	J&J	118 1/2	
Junction (Phil.)—1st, 4 1/2s, 1907 J&J		65		Imp. & Equip., 6s, 1922.....	J&J			Gen. land gr., 2d, 6s, 1933.....	A&O	106 1/2	
Kanawha & O.—1st, 6s, 1936 J&J		95		Minn'p. & Pac., 1st, 5s, 1936 J&J		102		Gen. land gr., 3d, 6s, 1937 J&J		92 1/2	
Can. C. Clin' & Springfield—1s, 5s		115		1st, 6s, g., 1899 (U. P. S. Br.) J&J		91		Dividend scrip ext. J&J			
C. F. C. Scott & G.—1st, 7s, 1908 J&D		105		Han. & Co., 1st, 7s, g., '90 M&N		102		James R. Val.—1st, 6s, '86 J&J	104	108	
Please Hill & De Soto, 1st, 7s, 1907		124		Mo. Pac.—1st, mort., 6s, g., '91 F&A		121		Spokane & Pal.—1st, 6s, 1936 M&N		104 1/2	
Kansas C. Lawr. & So. 1st, 6s, 1909		92 1/2		Consol., 6s, 1920.....	M&N	111		St. P. & N. Pac. gen. 6s, 1923 F&A		116 1/2	
Kan. C. M. & B.—1st, 5s, 1927 M&S		81		2d mort., 6s, 1891.....	J&J	98 1/2		Helen & Red Mt. 1st, 6s, 1937 M&S			
Kan. C. & Omaha—1st, 5s, 1927 J&J		83		Car. B., 1st, mort., 6s, 1921.....	A&O	66 1/2		Dul. & Man., 1st, 6s, 1936.....	J&J	101	
C. St. Jos. & C. B.—7s, 1907 J&J		120		3d mort., 7s, 1906.....	M&N	50		Dak. Div., 1st, 6s, 1937 J&J		103	
C. K. S. & M. Mem.—1st, 6s, 1923 M&N		111 1/2		Gen. mort., 6s, 1927.....	J&D	102		Hel. B. Val. & B.—1st, 6s, 1937 M&N			
Ken. Cent. Ry.—Gold, 4s, 1897 J&J		69 1/2		Collateral trust, 6s, 1892 J&J		106		Drum. & Pet., 1st, 6s, 1937 J&D			
Keokuk & Des. M.—1st, 5s, 1924 A&O		105		1st, 6s, on extension 1913 J&D		109 1/2		Helena & N'rh—1st, 5s, 1937 J&J			
Knoxv. & Ohio—1st, 6s, 1925 J&J		96 1/2		1st, 6s, 1927.....	J&D	103		La. & Mc. R., 1st, 5s, 1937 J&D			
Lake E. & West—1st, 5s, 1937 J&J		108 1/2		Mo. Pac.—1st, mort., 6s, g., '91 F&A		107		North. Pac. Fer. Co.—1st, 6s, '33 J&J	101	101	
Lake Shore & Mich. So.—		112		Consol., 6s, 1920.....	M&N	110		North. Pac. & W'rs—1st, 6s, 197 J&J	112	114	
Cl. P. & Ash., new 7s, 1892 A&O		111	113 1/2	2d mort., 6s, 1891.....	J&J	105		Ohio Miss.—Cons. 5d, 7s, '98 J&J	116 1/2	117 1/2	
Buff. & New, bds. M, 7s, '98 A&O		120	122	3d mortgage 7s, 1906.....	M&N	117		2d mort., 7s, 1911.....	A&O	117	
Buff. & State L., 7s, 1886 J&J		124		General mort., 7s, 1901.....	A&O	102		1st mort., 6s, 1932.....	J&D	90	
Det. Mon. & Tol. 1st, 7s, 1906 F&A		128 1/2		1st extension 6s, 1927.....	Q—J	113		1st mort., 6s, 1932.....	J&D	90	
Kalamazoo & A.R. & Gr. R. 1st, 8s, J&J		121		St. L. & Cairo—4s, guar., 1931 J&J		102		Ohio River R.—1st, 5s, 1936 J&D	96	98 1/2	
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J		106 1/2		M. & P.—1st, 6s, 1926 J&J		113		Ohio Southern—1st, 6s, 1921 J&D	105 1/2	106 1/2	
Dividends bds., 1s, 1899.....	A&O	121	121	Mobile & Birn.—1st, 5s, 1937.....		102		2d income, 6s, 1921.....	37	35	
LB. & S. M. S., cons. op., 1st, 7s, J&J		124 1/2		2d pref. debentures.....		97		Old Colony—6s, 1897.....	F&A	114 1/2	
do cons. reg., 1st, 7s, 1900 Q—J		124 1/2		3d pref. debentures.....		103		6s, 1895.....	J&J	110	
do cons., op., 2d, 7s, 1903 J&J		125 1/2		4th pref. debentures.....		104		7s, 1894.....	M&S	114 1/2	
do cons., reg., 2d, 7s, 1903 J&J		125 1/2		Collateral trust, 6s, 1892 J&J		104 1/2		7s, 1894.....	A&O	104	
Mahoning Coal Co., 1st, 7s, 1900 J&J		104		1st mort., 7s, 1901.....	A&O	104		7s, 1894.....	M&S	104 1/2	
Lawrence—1st mort., 7s, 1895 F&A		121		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	A&O	104	
Lengh Val.—1st, 6s, '88, J&J		122		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
2d mort., 7s, 1910.....	M&S	122		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	A&O	104 1/2	
M. Y. & S. f. 6s, g., 1923.....	J&J	132		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)		117 1/2		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
2d mort., 7s, 1907.....	A&O	104 1/2		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
Lou'v. E. & St.—1st, 7s, 1926 A&O		103 1/2		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
2d mort., 2-6s, 1936.....	A&O	56		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
Louis. & Nash.—1st, 7s, 1895		118 1/2		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
Cecilian Br., 7s, 1907.....	M&S	106 1/2		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
Leah-Knoxv. 6s, 1931.....	M&S	125		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
Louis. Cin. Lex.—1st, 7s, 1913 M&N		115		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
Mem. & O. stl., 7s, g., 1901 J&J		105		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
M. & Clarksv., stg. 6s, g., 1924 F&A		105		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
N. O. & Mobile. 1st, 6s, 1930 J&J		105		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
do 2d, 6s, 1930.....	J&J	105		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
1st, 6s, 1930 J&J		106		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
2d, 6s, 1930 J&J		106		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
2d, 6s, 1930 J&J		106		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
2d, 6s, 1930 J&J		106		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
2d, 6s, 1930 J&J		106		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
2d, 6s, 1930 J&J		106		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
2d, 6s, 1930 J&J		106		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
2d, 6s, 1930 J&J		106		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
2d, 6s, 1930 J&J		106		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
2d, 6s, 1930 J&J		106		1st mort., 7s, 1901.....	J&J	104 1/2		7s, 1894.....	M&S	104 1/2	
2d, 6s, 1930 J&J		106		General mort., 7s, 1901.....	A&O	104 1/2		7s, 1894.....	J&J	104 1/2	
2d, 6s, 1930 J&J		106		1st mort., 7s, 1							

*Price nominal: no late transactions.

Purchaser also pays accrued interest. In London.

SCoupon off. c. In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
Pine Creek—6s, 1932—J&D	118	—	Texas & Pac.—(Continued)—			Brooklyn & Montauk	100	85
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	118	—	Cons. M., 6s, g. 1905, tr. rec. J&D	106 ¹ ₂	—	Pref. 100	100	—
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	118	118 ¹ ₂	Ind. and land tr. rec. 1915. July	47 ¹ ₂	47 ¹ ₂	Buffalo N. Y. & Phila., ass. pd.	50	9
Pittsb. & Con. I. & S.—1st, M. 7s, 98. J&D	130	132	Rio Gr. Div. 6s, 1930. Tr. rec.	70 ¹ ₂	71 ¹ ₂	Buffalo Rochester & Pittsb.	100	75
Sterling cons. M. 6s, g., guar. A&O	143 ¹ ₂	—	Gen. M. & ter. 6s, 1905, tr. rec. A&O	61	63	do do pref.	50	—
Pittsb. Ft. W. & D.—1st, 7s, 1912. Var.	139	42	N. O. Pac. 6s, g. gold. 1920. J&J	81 ¹ ₂	—	do do pref.	100	97
2d mort. 7s, 1912—J&J	139	42	Tol. A. & Ar. & N. M.—1st, 6s, 1924. M&N	98 ¹ ₂	99 ¹ ₂	Burlington C. Rapids & North.	100	100
3d mort. 7s, 1912—J&J	131 ¹ ₂	—	Tol. A. & G. T.—1st, 6s, 1922—J&J	106 ¹ ₂	108 ¹ ₂	25	50	—
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	115	—	Tol. & Ohio Cent.—1st, 5s, g. 1925	99	100	California Pacific.	100	100
Pittsb. & W. & D.—1st, 4s, 1917. J&J	73 ¹ ₂	—	Tol. Peoria & W.—1st, 7s, 1917. tr. rec.	85	91	Camden & Atlantic, Pref.	50	40
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	105	105	Tol. St. L. & K. C.—1st, 6s, 1916. J&D	90	94	Canada Southern.	100	50
Portl'nd & Ogd.—1st, 6s, g. 1900. J&D	103	—	United Co. & N.—Cons. 6s, '94. A&O	—	—	Canadian Pacific.	100	50
For Royal & Aug.—1st, 6s, '99. J&J	103	—	do gen. 4s, 1923—F&A	104 ¹ ₂	—	Catavissia.	50	10
Income mort. 6s, 1899—J&J	25	—	do 1st pref.	50	57	do 1st pref.	50	55
Income mort. 6s, 1899—J&J	25	—	do 2d pref.	50	55	do 2d pref.	50	55
Ren. & S. T. orga.—1st, 7s, 1921. com. M&N	132 ¹ ₂	53	Cam. & Amb. mort. 6s, '99. M&N	102 ¹ ₂	—	Cedar Falls & Minnesota.	100	4
Rich'd & Allegh.—1st, 7s, trst. rec.	12 ¹ ₂	53	Union Pacific—1st, 6s, g., 1896. J&D	114 ¹ ₂	114 ¹ ₂	Central of Georgia.	100	115
Rich'd & Danv.—Cons. 6s, '90. M&N	101	—	1st, 6s, 1897—J&J	114 ¹ ₂	—	Central Iowa, 2d assesse. pd.	100	3
General mort. 6s, 1915—J&J	114 ¹ ₂	115	1st, 6s, 1898—J&J	115 ¹ ₂	—	Central Massachusetts	100	21
Debenture, 6s, 1927—A&O	—	—	1st, 6s, 1899—J&J	116 ¹ ₂	—	do pref.	100	41
Con. gold. 6s, 1934—A&O	83	—	Land Grant, 7s, 1887—A&O	101	—	Central of New Jersey.	100	85 ¹ ₂
Eich. Fred. & Pot.—M. 7s, '81-90. J&J	—	—	Sink. F., 1893—M&S	118 ¹ ₂	119 ¹ ₂	Central Ohio.	50	50
Eich. & Peterb.—6s, 1915—M&N	—	—	Om. Bridge, sterl. 8s, g. '96. A&O	120	—	Central Pacific.	100	31 ¹ ₂
New mort. 7s, 1915—M&N	—	—	Collateral trust, 6s, 1908—J&J	104	—	Charlotte Col. & Aug.	100	24
Richmond York Riv. & Ches. Ss.	112 ¹ ₂	—	do 1st M., 6s, 1896—J&J	94	—	Chesapeake & Ohio, common.	100	34
2d mort. 6s, —M&N	101	105	do Deny. Div., 6s, M&N	111 ¹ ₂	—	do 1st pref.	100	34
Eich. & West P. T. ter.—6s, 1897. F&A	88 ¹ ₂	88 ¹ ₂	do 1st cons. M. 6s, 1919. M&N	109 ¹ ₂	109 ¹ ₂	do 2d pref.	100	5
Eich. & Pitts.—1st, 6s, 1921—F&A	—	—	Oregon Short-L., 6s, 1922—F&A	106 ¹ ₂	106 ¹ ₂	do com. Drexel rec.	5	7 ¹ ₂
Consol. 1st, 6s, 1922—J&D	116	—	Utah Can.—1st M., 6s, g., 1890. J&J	90	—	do 1st pf. D. Drexel rec.	5 ¹ ₂	8
do income, 1921—	—	—	do ext. 7s, 1909 J&J	92 ¹ ₂	93	do 2d pf. Drexel rec.	5 ¹ ₂	8
Rome & Carroll.—1st, 6s, g., 1916	—	95	Utica & Bl'k R.—Mort. 7s, '91. J&J	104 ¹ ₂	—	Cheshire, pref.	100	118
Rome & Dec.—1st, 6s, 1926—J&D	—	—	Valley of Ohio—Con. 6s, 1921. M&S	105 ¹ ₂	—	Chicago & Alton.	100	135
SomeWat'n & O.—7s, 1891. J&J	110 ¹ ₂	—	Ver. & Mass.—Guar. 5s, 1903. M&N	102 ¹ ₂	—	Chicago & Atlantic Beneficiary.	—	—
2d mort. 7s, 1892—J&J	107	—	Vicksb.—sterl. 8s, 1921—A&O	90	—	Chicago Burlington & North.	100	51 ¹ ₂
Consol., 1st ex. 5s, 1922—A&O	—	101 ¹ ₂	2d mort. 5s, 1924—A&O	103 ¹ ₂	103 ¹ ₂	Chicago Burlington & Quincy.	100	115 ¹ ₂
Rutland—1st M., 6s, 1902—M&N	108	108 ¹ ₂	2d mort. 5s, 1925—A&O	103 ¹ ₂	103 ¹ ₂	Chicago & Canada Southern.	—	—
Equipment, 2d mort. 5s—F&A	94	94 ¹ ₂	2d mort. 5s, 1925—M&N	40	—	Chicago & East. Illinois.	100	41 ¹ ₂
St. Jo. & Gr. Is'd—1st, guar. 6s, 1925—	102 ¹ ₂	103 ¹ ₂	3d, income, 7s, 1921—A&O	5 ¹ ₂	7	do pref.	100	92 ¹ ₂
2d mort. 5s, 1925—A&O	38	40	Vicksb. Sh. & Pac.—Prior Hen. 6s, 100 ¹ ₂	106 ¹ ₂	108	Chicago & Grand Trunk.	100	4
St. L. Alt. & T. H.—1st, M. 7s, '94. J&J	114 ¹ ₂	—	do 2d, 6s, 1894—F&A	110 ¹ ₂	—	Chicago & Ind. Coal Railway.	100	—
2d mort. pref., 7s, 1894—M&N	109 ¹ ₂	—	do 2d series, 6s, 1911—M&S	116	118	Chicago Milwaukee & St. Paul.	100	72 ¹ ₂
Div. bonds, 1894—	101 ¹ ₂	—	3d series, 5s, 1916—M&S	114 ¹ ₂	—	do pref.	100	115
Bellev. & S. Ill.—1st, S. F. 8s, '96. A&O	120	—	4th series, 3-4-5s, 1921—M&S	68	—	Chicago & North Western.	100	108 ¹ ₂
Bellev. & Car. 1st, 6s, 1923—J&D	112 ¹ ₂	114	5th series, 5s, 1926—M&S	97	97 ¹ ₂	do Pref.	7, 100	142
St. L. Ark. & Tex.—1st, 6s, 1936. M&N	99	—	Incomes, cumul. 6s, 1927—J&J	90	—	Chicago Rock Island & Pac.	100	109 ¹ ₂
2d mort. 6s, 1936—F&A	39	40	Gen. 5s, guar. 1936—M&N	78	78 ¹ ₂	do St. Louis & Pitts.	100	13
St. L. & Chile.—1st, con. 7s, 1927. J&J	—	—	Detroit Div., 6s, 1921. Tr. rec. J&J	103	107	do pref.	100	35
St. L. & Iron Mt.—1st, 7s, '92. F&A	109 ¹ ₂	—	do 1st, 7s, 1899—F&A	82 ¹ ₂	85	Chicago & St. P. Minn. & Om. com.	100	38 ¹ ₂
2d mort. 7s, g., 1897—F&A	109 ¹ ₂	—	do 2d, 7s, 1893—M&N	85	—	do pref.	100	107
Ark. Br. 1. gr. M., 7s, g., '95. J&D	107	108 ¹ ₂	Equipment 7s, 1883—M&N	9	—	Chicago & West. Michigan.	100	34 ¹ ₂
Cairo Ark. & T.—1st, 7s, g., '97. J&D	105	—	Gen. Div., 6s, 1920. Tr. rec.	41	45	do pref.	100	75
Calro & Ful.—1st, 7s, g., '91. J&J	104	105	Chic. Div., 5s, 1910. Tr. rec. J&J	84	85	Cin. Hamilton & Dayton.	100	70
Gen. con. r'y & 7s, 1898—F&A	85	—	Havana Div., 6s, 1910—J&J	—	do pref.	100	78	
St. L. & San Fr.—2d cl. A, 1906. M&N	116	117	Indianap. Div., 6s, 1921—J&D	103	107	Cincinnati N. O. & Tex. Pac.	100	55
2d M., class C, 1906—M&N	116	117	Detroit Div., 6s, 1921. Tr. rec. J&J	103	107	do Sandusky & Cleveland.	100	15
2d M., class C, 1906—M&N	116	117	do 1st, 7s, 1899—F&A	82 ¹ ₂	85	Connecticut River.	100	18
South Pacific.—1st M., 1888. F&A	102 ¹ ₂	—	do 2d, 7s, 1893—F&A	85	—	Danbury & Norwalk.	100	50
Kan. C. & Sw.—1st, 6s, g., 1916. J&J	97	102	do 2d, 7s, '93—M&N	85	—	Dayton & Michigan, guar.	3 ¹ ₂	70
Pierre C. & O. 1st, 6s, 1923—J&D	105	—	West Shore—Guar. 4s—J&J	103 ¹ ₂	—	Cincinnati & Springfield.	100	175
Calro & Ful.—1st, 7s, g., '91. J&J	104	—	West Va. C. & Pitts.—1st, 6s, g., 1911 J&J	104	—	Cin. Washington & Balt.	100	24
Gen. con. r'y & 7s, 1898—F&A	85	—	West' Ala. 1st, M., 8s, '88—A&O	102	—	do pref.	100	4 ¹ ₂
General mort. 6s, 1931—J&J	116 ¹ ₂	116 ¹ ₂	do 2d, 7s, '90—A&O	106	—	Cleveland Akron & Col.	100	33 ¹ ₂
General mort. 5s, 1931—J&J	104	104 ¹ ₂	West' Ala. 1st, 6s, 1912—F&A	104	—	Clev. Col. Cin. & Indianapolis.	100	49
1st trust, g., 1897—A&O	97 ¹ ₂	—	West' Ala. 1st, 6s, 1896—J&J	102	—	Cleveland & Canton.	7	7 ¹ ₂
Ft. S. & V. B. Bd.—1st, 6s, 1910. A&O	105	—	do 1st, 7s, 1899—F&A	105	—	Clev. & Pittsburgh, guar.	7	50
St. L. K. & So. W.—1st, 6s, 1916. M&S	94	—	do 2d, 6s, 1919—F&A	113 ¹ ₂	—	Cour d'Alene.	—	—
Trust bonds, 6s, 1920—F&A	—	—	do 2d, 6s, 1920—F&A	104	—	Columbus & Xenia, guar.	8	50
St. L. W. & W., 6s, 1919—M&S	110	—	do 2d, 6s, 1920—F&A	104	—	do pref.	100	175
St. L. Vand. & T. H.—1st, 7s, '97. J&J	116 ¹ ₂	117 ¹ ₂	do 2d, 6s, 1920—F&A	104	—	Columbus & Greenville, pref.	100	22
2d mort. 7s, 1898—M&N	102	—	do 2d, 6s, 1920—F&A	104	—	Concord & Portsmouth, guar.	100	20
2d, 7s, guar. 98—M&N	105	—	do 2d, 6s, 1920—F&A	104	—	do pref.	100	137 ¹ ₂
St. P. & Dulon.—1st, 7s, 1931—F&A	105	—	do 2d, 6s, 1920—F&A	105	—	do pref.	100	150
St. P. Minn. & Man.—1st, 7s, 1909. J&J	112 ¹ ₂	—	do 2d, 6s, 1920—F&A	105	—	Connecticut & Passumpsic.	100	108 ¹ ₂
2d, 6s, 1909—A&O	116	—	do 2d, 6s, 1920—F&A	105	—	do pref.	100	109
Dak. Ext., 6s, 1910—M&N	115	—	do 2d, 6s, 1920—F&A	105	—	Connecticut River.	100	184 ¹ ₂
1st consol. 6s, 1933—J&J	117 ¹ ₂	—	do 2d, 6s, 1920—F&A	105	—	Delaware & Bound Brook.	100	180
do 2d, 6s, 1920—F&A	97 ¹ ₂	—	do 2d, 6s, 1920—F&A	105	—	Delaware Lack. & Western.	100	18
Minn's U'n, 1st, 6s, 1922—F&A	111	—	do 2d, 6s, 1920—F&A	105	—	Devn. & Rio Gr.	100	18
Montana Ext., 1st, 4s, 1937. J&J	85 ¹ ₂	85 ¹ ₂	do 2d, 6s, 1920—F&A	106	—	do pref.	100	49 ¹ ₂
Montana Cent.—1st, 6s, 1923—F&A	113	92	do 2d, 6s, 1920—F&A	106	—	Denver & Rio Grande Western.	100	13
San Aut. & A. Pass.—1st, 6s, 1916. A&O	89	92	do 2d, 6s, 1920—F&A	106	—	Denver & Rio Grande Western.	100	9 ¹ ₂
do 2d, 7s, 1899—M&N	92	—	do 2d, 6s, 1920—F&A	106	—	Des Moines & Fort Dodge.	100	22
Seaboard & Roan.—6s, 1918. F&A	104 ¹ ₂	—	do 2d, 6s, 1920—F&A	106	—	do pref.	100	22
5s, coup., 19. 6s, 1922—J&J	103 ¹ ₂	—	do 2d, 6s, 1920—F&A	106	—	Det. Lansing & Northern.	100	37
Seaboard & Roan.—1st, 6s, 1920—A&O	102	103	do 2d, 6s, 1920—F&A	106	—	do pref.	100	95
2d mort. 6s, 1931—J&J	81	—	do 2d, 6s, 1920—F&A	106	—	Dubuque & Sioux City.	100	75
Income 6s, 1931—	13	13 ¹ ₂	do 2d, 6s, 1920—F&A	106	—	Duluth St. & At.	5	7
St. Cen. (N.Y.)—Consol. mort. 5s, 1920—J&J	50	55	do 2d, 6s, 1920—F&A	106	—	do pref.	100	22
South. Kansas.—1st, 5s, 1926—M&S	97 ¹ ₂	—	do 2d, 6s, 1920—F&A	106	—	Eastern (Mass.).	100	124
Texas Div.—1st, 5s, 1926—M&S	94	94 ¹ ₂	do 2d, 6s, 1920—F&A	106	—	Eastern N. H.	100	125
Income, 6s, 6s, 1926—M&N	93	94	do 2d, 6s, 1920—F&A	106	—	Elizabeth Lex. & Big Sandy.	100	129
do 2d, 6s, 1920—F&A	97 ¹ ₂	—	do 2d, 6s, 1920—F&A	106	—	Elmira & Williamsport.	50	44
St. Cen. (N.Y.)—1st, 6s, 1909. J&J	107 ¹ ₂	—	do 2d, 6s, 1920—F&A	106	—	Evansville & Terre Haute.	50	85
St. Cen., N. M.—1st, 6s, 1911. J&J	107	—	do 2d, 6s, 1920—F&A	106	—	Fitchburg. Pref.	100	89 ¹ ₂
State Isl. Rapid Trans.—1st mort.	110	—	do 2d, 6s, 1920—F&A	106	—	Flint & Pere Marquette.	100	45 ¹ ₂
Steuben & Ind.—1st, 6s,								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
Kan.C.Sp'd & Mem.100	76	77	St. Louis & Chio. pref.	40		COAL & MINING STOCKS, N.Y.	.....		MINING STOCKS, (N. Y. & SAN. FRAN.)	.....
Kan.C.C'n & Sp'd.100	30	40	St. L. Van. & T. H.	7	12	Cameron Iron & Coal'0	30		Alice.....	100	1-10
Kan. City & Omaha....	7	10	St. Louis & San Fr.100	28 ¹	29	Colorado Coal & I. 100	34 ¹	35 ¹	Alta Montana.....	100	90
Kentucky Central.100	.....		do Pref.	100	112	Col. & Hock.100,C. & I.	20 ¹	21 ¹	Barcelona.....	100	92
Keokuk & Des M.100	4 ¹		do Pref.	100	67	Consol. Coal of Md.100	20	23	Bassick.....	100	10
Keokuk & West....	do Pref.100		do Pref.	100	114 ¹	Homestake Min'g.100	10 ¹	11 ¹	Belle Isle.....	100	35
Kings'ntd/Pemb'rke50	34	34 ¹	St. Paul & Duluth.100	56	58	Marshall Cons. Coal.12	12	15	Best & Belcher.....	100	4-50
Lake Erie & W....	100	14 ¹	St. Louis & Roanoke100	50	7	Maryland Coal....100	10	11 ¹	Bodie.....	100	2-50
do Pref.100	45	45 ¹	St. Louis & Roanoke100	50	7	New Central Coal.100	10		Breeze.....	.....	38
L. Sh. & Mich. So....	100	91 ¹	South Carolina....100	8	9	Ontario Sil. Min'g.100	28		Brunswick.....	.....	20
Lehigh Valley....	50	52 ¹	Southern Pac. Co.100	52		Pennsylvania Coal.50	264 ¹		Bulwer.....	100	70
Little Miami....	50	167 ¹	S'west. Ga. g'd.7.100	127	128 ¹	Quicksilver Min'g.100	9	11	Caledonia B. H.	100	2-00
Little Rock & Ft. Sm....	50	50	Summit Branch.50	9	10	Tenn. Coal & Iron Co.100	26	27	Calm't & Hecla(copp'r)	243	
Little Schu'k'1....	50	64	Terre H. & Ind'nap.50	95	98	White's Fuel Co.100	98 ¹	97	Consol. California.100	11	50
Long Island....	50	91 ¹	Union Pacific....100	53 ¹	54 ¹	Wyoming Val. Coal.100	.....		Chrysolite.....	50	30
La. & Mo. River....	100	.....	Utah Central....100	100		Chollar.....	100	3-60	Chollar.....	100	10
Lou. Evans. & St. L.100	10 ¹	11	Utica & Black Riv.100	120	125	Consol. Pacific....100	100	10	Consol. Pacific....100	100	20
do Pref.100	25		Vt. & Mass. l'sed.6.100	133 ¹	134	Crown Point.....	100		Crown Point.....	100	5-25
Louis. & Nash'y....	100	56	Vicks' & Meridian....1	1	1	Deadwood.....	100		Deadwood.....	100	1-90
Louis.V.A. & Chie.100	38	38	do pref.	1	1 ¹	Dunkin.....	100		Dunkin.....	100	85
Mahoning Coal.RR.50	37	40	U. N. J. RR. & Co.100	213 ¹		El Cristo.....	100		El Cristo.....	100	2-10
do Pref.50	50		Union Pacific....100	53 ¹		Eureka Consol....100	100	9-00	Eureka Consol....100	100	10-00
Maine Central....100	124 ¹	125	Utah Central....100	100		Father Du Smet....100	100		Father Du Smet....100	100	50
Man. & Law'ee....100	212 ¹	215	Utica & Black Riv.100	120		American Dist. Tel.100	20	25	Franklin (copper).....	15-00	
Manhattan, con....100	93 ¹	94 ¹	Vt. & Mass. l'sed.6.100	133 ¹	134	American Tel. & Cable	72	75	Gould & Curry S.100	.....	4-00
Marq. H. & Ont....100	15 ¹	17 ¹	Vicks' & Meridian....1	1	1 ¹	Atlantic & Pacific st'k	45		Green Mountain....100	100	05
do Pref.100	80	90	do pref.	1	1 ¹	Bank's & Merch'ts.100	1 ¹	2	Hale & Norcross....100	100	7-25
Memp' & Charl....25	52	54	Virginia Midland....100	13	14 ¹	General mort. cert.	3 ¹	5	Horn Silver.....	100	85
Mexican Central....100	14 ¹	15 ¹	Wabash St. L. & Pac.100	24	26	Cent. & So. Am. Cable	100	105	Iron S'le'r.....	20	3-50
Mexican Nat. Tr. rec....	7 ¹	8	Warren(N.J.)'s d.7.50	10	12	Franklin.....	25	33	Lacrosse.....	10	15
Mex. Nat. Constr. Co....	23	25	West Jersey....50	59 ¹		Goli & Stock.....	100	90	Leadville Consol....100	100	23
Michigan Cent....100	79 ¹	80	West Jersey & Atl....50	48 ¹		Bonds.....	96	102	Little Chief.....	50	23
Midland of New Jersey....	25	53	Western Maryland....50	14		Mexican.....	100	90	Little Pitts.....	100	25
Mil. Lake S. & W.100	55	60	Western N. Y. & Penn....	53		M. N. Y. Mutual Un. Tel.	90	90 ¹	Mexican G. & Silv.100	4-00	
do pref.100	88 ¹	90 ¹	Wheeling & L. Erie....50	52 ¹	53	Mutual Union 6s....91 ¹	92		Mono.....	1-50	
Mil. & Northern....100	100	100	Wil. Columbia & A.100	114		Navajo.....	100		Monitor M. & M.	10	14
Mine Hill & S. H....50	64		Wil'm. & Weldon.7.100	117 ¹		North Belle Isle.....	100		North Belle Isle.....	100	4-00
Minnesap. & St. L....100	8 ¹	10	Wisconsin Central....100	17 ¹	17 ¹	Postal Telegraph....100	100		Ophir.....	10	7-38
Missouri Kan. & Tex....100	13 ¹	14 ¹	Postal T. Cable, New	20	23	Oseod' (copper).....	21-00		Oseod' (copper).....	21-00	
Missouri Pacific....100	76 ¹	77 ¹	So. Tel., 1st mort. b'ds	75		Pewab'c (copper).....	9-38	9-75	Pewab'c (copper).....	9-38	9-75
Morgan's Law & Tex....100	100	100	South'n & Atlantic....25	75 ¹		Plymouth Consol....100	100		Potosi.....	100	3-60
Morris & E'v'n. ga....7-50	14 ²	12 ¹	Western Atlantic....100	100		Quincy (copper).....	72-00		Quincy (copper).....	72-00	
Nashv. Chat. & St. L.25	75 ¹	76 ¹	1st ext., 1894-1895	10 ¹	12 ¹	Rappahannock.....	1	11	Rappahannock.....	1	11
Nashv. & Lowell....100	190	195	1st ext., 1894-1895	10 ¹	12 ¹	Red Elephant.....	10		Red Elephant.....	10	
Nashv. & Louisville....100	5	54 ¹	Lehigh Nav.	4 ¹	14	Tropical.....	10		Robinson Consol....50	50	80
Nashv. & Louisville....100	10	10	Lehigh Nav.	4 ¹	14	Trust Co.	234	235	Sabine.....	100	4-50
Nashv. & Louisville....100	10	10	Leigh Nav.	4 ¹	14	Amer. Speaking....100	100		Sainte Nevada....100	100	3-60
Nashv. & Louisville....100	10	10	Leigh Nav.	4 ¹	14	Erie.....	30 ¹	31	Silver Cliff.....	50	07
Nashv. & Louisville....100	10	10	Leigh Nav.	4 ¹	14	Mexico.....	95	100	Silver Cliff.....	50	50
Nashv. & Louisville....100	10	10	Leigh Nav.	4 ¹	14	New England.....	44 ¹	45	Silver King.....	100	2-00
Nashv. & Louisville....100	10	10	Leigh Nav.	4 ¹	14	Tropical.....	500	700	Standard.....	100	12
New Jersey & N.Y.100	3	10	Leigh Nav.	4 ¹	14	Tele'phone STOCKS.	.....		Standard Tunnel....	100	1-13
New Jersey & N.Y.100	10	10	Leigh Nav.	4 ¹	14	TELE'PHONE STOCKS.	.....		Utah.....	100	3-00
do Pref.100	10	10	Leigh Nav.	4 ¹	14	TELE'PHONE STOCKS.	.....		Yellow Jacket.....	100	500
N.Y. & Harlem....50	220	230	1st ext., 1897-1898	80		TRUST CO.'S STOCKS, N.Y.	.....		BOSTON MINING STOCKS.	.....
N.Y. & Lack' & West....100	106 ¹	106 ¹	1st ext., 1897-1898	80		American Bell....100	234	235	Allouez.....	25	1-18
N.Y. & Lack' & West....100	24 ¹	24 ¹	2d M. 6s, 1907. J.J. & J.	47 ¹		Bell, Consol.	100		Atlantic.....	25	17
N.Y. & Erie & West....100	100	100	Mort. 6s, cp.	48		Bell, Consol.	100		Bost. & Mon. (Copper).....	44 ¹	45
N.Y. & Erie & West....100	100	100	6s, imp.	50		Bell, Consol.	100		Bronsw'k Antimony.....	5	4
N.Y. & Erie & West....100	100	100	6s, bt&car. 1913 M.A.N.	100		Bell, Consol.	100		Calumet & Hecla.....	25	24
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Catalpa Silver.....	100	200
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Centr'l.....	25	23
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Franklin.....	25	15-15
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Huron.....	25	4-4
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Minnesota.....	25	1-50
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		National.....	25	3-4
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Oscobia.....	25	22-22
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Pewable.....	25	3-4
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Quincy.....	25	72
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Ridge.....	25	1-18
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		Tamarack.....	25	160
N.Y. & Erie & West....100	100	100	8 ¹	10		Bell, Consol.	100		MANUFACTURING STOCKS.	.....
N.Y. & Erie & West....100	100	100	8 ¹	10		Amer. Linen (Fall Riv.)	830	850	Am. Linen (Fall Riv.)	830	850
N.Y. & Erie & West....100	100	100	8 ¹	10		Amory (N. H.)	100	105 ¹	Amory (N. H.)	100	105 ¹
N.Y. & Erie & West....100	100	100	8 ¹	10		Amoskeag (N. H.)	1000	1905	Amoskeag (N. H.)	1000	1915
N.Y. & Erie & West....100	100	100	8 ¹	10		Androsco'g (Me.)	100	117 ¹	Androsco'g (Me.)	100	117 ¹
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas....	49	49 ¹	Appleton (Mass.)	1000	695
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas....	46 ¹	46 ¹	Atlantic (Mass.)	100	109
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Barnaby (Fall Riv.)	100	102
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Bell, Consol. (F. R.)	100	95
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Bellard Mfg. (F. R.)	100	95
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Bates (Me.)	100	113 ¹
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Boott Cot. (Mass.)	1000	120
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Broder' City Mfg. (F. R.)	100	137 ¹
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Boston Co. (Mass.)	1000	1005
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Boston Belting	100	160 ¹
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Bost. Duck (Mass.)	700	875
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Chace (Fall Riv.)	100	102
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Chaco (Mass.)	100	107
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Cocheeo (N. H.)	100	410
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Collins Co. (Conn.)	100	74 ¹
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Continental (Me.)	100	36
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Crest' Mills (F. R.)	100	75
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Crystal Spr. (Bl. F. R.)	100	40
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Davol Mills (F. R.)	100	40
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Doug'l's Axe (Mass.)	100	69
N.Y. & Erie & West....100	100	100	8 ¹	10		Balt. Consol. Gas, New	46 ¹	46 ¹	Dwight (Mass.)	100	70</td

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1888.	1887.
	Week or Mo	1888.	1887.	1888.	1887.	
Allegheny Val.	March.	159,830	173,500	471,335	455,250	
Atch. T. & S. Fe.	March.	1,233,238	1,762,628	3,373,844	3,111,683	
Atlanta & Char.	March.	111,342	111,971	360,762	340,287	
Atlanta & W. Pt.	March.	32,393	28,702	116,966	14,770	
Atlantic & Pac.	1stwk May	55,943	58,557	919,370	971,207	
B.&O. East. Lines	April.	1,182,461	1,215,221	—	—	
Western Lines	April.	371,229	363,952	—	—	
Total	April.	1,553,690	1,579,173	—	—	
Balt. & Potomac	March.	12,000	1,0,555	3,77,167	338,210	
Beech Creek	February.	90,053	56,993	167,988	103,887	
Buff. Rock. & Pitt.	1st wk May	37,393	42,111	626,551	642,662	
Bur. C.Rap. & No.	1stwk May	44,338	46,943	576,370	598,186	
Cal. & Atlantic	2d wk May	12,454	12,499	245,513	247,926	
Cal. Southern	1stwk May	38,450	36,675	658,973	545,217	
Canadian & At'l'c	March.	33,432	34,645	99,707	90,452	
Canadian Pacific	2d wk May	222,000	211,000	4,078,721	3,183,985	
Cp. F' & Yd. Val.	April.	21,104	18,929	104,084	86,617	
Cent. Cent.	March.	51,787	47,436	150,031	140,751	
Cent. RR. & Bg. Co.	March.	552,009	509,235	1,841,903	1,586,584	
Central lower	April.	101,824	89,824	432,364	429,994	
Central of N. J.	March.	906,193	995,385	2,723,975	2,336,494	
Central Pacific	February.	1,091,243	717,233	2,184,294	1,511,403	
Central of S. C.	March.	9,518	7,839	31,650	24,747	
Charlesto'n & Sav.	March.	60,417	48,599	169,098	149,375	
Cheshire	February.	39,261	38,028	79,867	82,956	
Cheraw & Dari	March.	6,954	7,141	24,490	23,740	
Ches. O. & S. W.	April.	138,573	127,364	615,729	549,969	
Eliz. Lex. & B.S.	February.	74,499	68,420	162,299	145,071	
Ches. & Lenox	March.	7,368	5,653	23,232	17,786	
Chic. & Atlantic	2d wk May	45,852	32,733	762,576	758,923	
Chic. Burl. & No.	March.	73,323	282,398	347,282	621,503	
Chic. Burl. & Q.	March.	1,211,188	2,952,682	4,569,01	6,785,302	
Chic. & East. Ill.	1stwk May	38,599	35,080	670,736	655,036	
Chic. & Ind. Coal	2d wk May	10,900	9,759	185,670	132,623	
Chic. Mil. & St. P.	2d wk May	367,500	404,471	7,551,500	8,015,343	
Chic. & N'wth'n	March.	1,897,532	2,334,783	5,145,314	5,692,136	
Chic. & N. W.	April.	4,294	4,503	14,504	22,109	
Chile, St. P. & K.C.	April.	172,711	86,385	596,901	350,377	
Chile, St. P.M. & O.	March.	500,341	579,735	1,264,156	1,320,227	
Chile, & W. Mich.	1stwk May	27,913	26,049	450,123	452,17	
Cin. Ind. St. L. & C.	March.	212,984	234,712	620,190	647,551	
Cin. Jack. & Mae.	1stwk May	8,178	7,931	153,062	136,23	
Cin. N. O. & T. P.	1stwk May	63,792	52,626	1,183,960	1,089,449	
Ala. Gt. South	1stwk May	2,068	23,424	534,253	505,886	
N. Orl. & N. E.	1stwk May	12,459	8,23	297,320	232,736	
Vicks. Sh. & P.	1stwk May	6,696	8,839	168,958	181,307	
Erlanger Syst	1stwk May	5,917	6,482	177,326	181,219	
Chl. Rich. & F. W.	1stwk May	113,932	100,194	2,361,816	2,190,596	
Chl. Rich. & S. F.	March.	7,701	6,764	140,205	134,537	
Chl. Scl. & Mob.	March.	7,496	7,830	27,584	25,988	
Chl. & Spring'd	April.	88,058	90,613	358,581	344,488	
Chl. Wash. & Balt.	1stwk May	38,780	33,956	702,257	713,856	
Olev. Akron & Co.	1th wk Apr	13,236	13,767	186,908	189,895	
Clev. & Canton	March.	30,955	24,104	83,858	78,120	
Clev. Col. C. & Ind.	April.	301,520	317,389	1,265,432	1,303,824	
Whole system	April.	540,285	551,824	2,261,062	2,297,491	
Clev. Marietta	1st wk May	4,072	5,229	92,565	108,379	
Coeur d'Alene	March.	31,101	—	—	—	
Color. Midland.	29,265	—	—	398,412	—	
Col. & Cin. Mid.	1stwk May	5,219	4,620	99,159	103,560	
C. & Hock. C. & I.	March.	118,442	—	349,846	—	
Denv. & Rio Gr.	2d wk May	145,000	137,000	2,495,684	2,537,055	
Denv. & R. G. W.	1stwk May	17,300	13,800	397,837	316,241	
Den. Tex. & Gulf	March.	21,230	14,873	65,787	43,835	
Det. Bay C. & Alp.	1stwk May	9,507	8,497	148,795	131,732	
Det. Lang. & No.	2d wk May	17,003	22,028	327,561	384,368	
Duluth S.S. & Atl.	1stwk May	20,121	29,772	322,077	241,269	
E. Tenn. Va. & Ga.	1stwk May	92,952	81,105	1,878,468	1,677,023	
Evans. & Ind. pl.	1stwk May	4,553	4,624	74,113	77,003	
Evans. & T. H.	1stwk May	14,503	17,456	278,622	268,695	
Fitt. & P. Marq.	1stwk May	50,036	51,737	869,025	864,236	
Fitt. R. & Gav. Co.	1stwk May	23,422	21,559	390,926	387,495	
F.W. & Den. City	1stwk May	22,091	20,720	55,564	259,880	
Georgia Pacific	1stwk May	40,255	38,720	730,322	733,473	
Grat. & Ind. pl.	1stwk May	3,471	3,047	67,024	45,784	
Gran. Tunkh.	1stwk May	328,129	356,252	5,395,612	5,975,351	
Hous. & Tex. Cen.	1stwk May	34,995	16,494	75,318	761,607	
Humeet. & Shen.	1stwk May	9,500	10,494	45,661	47,134	
Ill. Cent. (Ill. & So.)	1stwk May	859,196	793,761	3,571,382	3,614,112	
Cedar F. & Min.	April.	6,635	10,046	275,732	246,478	
Dub. & Sioux C.	April.	67,455	59,729	274,168	243,149	
Ina. Falls & S. C.	April.	50,743	47,778	243,149	198,688	
Ind. Bloom. & W.	1th wk Jan	52,042	58,062	187,355	202,600	
Ind. Dee. & Spr.	March.	25,424	38,665	77,627	109,127	
Ind. & St. Louis	1stwk May	33,954	35,361	664,059	681,544	
Jack. T. & K. W.	February.	57,947	53,912	107,196	111,488	
Kanawha & Ohio	1st wk May	3,418	3,216	84,770	41,769	
K.C.F. & St. & Gulf	1th wk Apr	54,327	58,810	789,522	861,614	
Kan. C. Sp. & M.	1th wk Apr	41,402	42,369	543,371	641,037	
Kan. C. Cl. & Sp.	1th wk Apr	4,904	5,554	79,870	85,532	
Kentucky Cent.	April.	68,737	77,399	289,124	236,049	
Keokuk & West.	5,046	5,678	107,177	104,553		
Kingst'n & Pen.	1st wk May	4,001	3,270	55,332	41,781	
Knoxv. & Ohio	March.	38,823	35,502	123,677	110,453	
Lake E. & West	1stwk May	32,032	31,314	625,396	651,275	
Lehigh & Hud.	April.	19,924	20,269	67,650	81,987	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1888.	1887.	1888.
L. Rock & Mem.	1stwk May	10,543	11,249	261,073
Long Island	April.	251,749	231,206	769,942
Lou. & Mo. Riv.	January	36,704	40,982	36,704
Louisv. & St. L.	4th wk Apr	19,851	19,810	295,850
Louisv. & Nashv.	1stwk May	291,930	280,430	5,306,784
Lou. N. A. & Chic.	1stwk May	37,943	35,915	662,524
Louisv. N. O. & T.	2d wk May	36,630	27,442	875,959
Lykens Valley	March.	83,607	51,473	138,332
Mar. Col. & No.	6,656	4,267	21,886	11,480
Memphis & Chas.	1stwk May	30,023	27,975	557,642
Mex. N. (all lines)	2d wk May	108,803	90,038	2,197,503
Miss. & St. L.	1st wk Apr. 21	161,933	155,126	738,454
Miss. L. S. & West.	2d wk May	52,184	65,384	9,252,939
Milwaukee & No.	2d wk May	18,703	18,703	10,952,529
Minneapolis & St. L.	April.	118,050	133,067	414,645
Mobile & Ohio	April.	161,174	154,407	785,422
Nash. Ch. & St. L.	April.	232,263	222,720	1,009,037
Natchez Jac. & C.	April.	10,261	10,536	51,589
New Brunswick	March.	74,455	67,588	161,962
N.Y. Cent. & H.R.	April.	2,748,777	2,901,740	10,901,573
N.Y. E. & W.	March.	2,130,471	2,121,305	6,068,882
N.Y. & New Eng.	March.	378,440	430,000	5,933,030
N.Y. & Northern	2d wk May	10,891	10,267	461,721
N.Y. Ont. & W.	March.	31,215	25,569	52,743
N.Y. Phila. & N'w.	March.	46,838	45,869	126,341
N.Y. Sus. & W.	March.	106,154	112,538	342,545
N'theastern (S.C.)	1stwk May	105,157	63,679	1,262,104
Norfolk & West.	March.	66,964	55,594	194,577
Northern Cent'l	2d wk May	426,081	514,022	1,333,273
Northern Pacific	March.	318,181	214,740	4,887,689
Ohio & Miss.	1stwk May	72,606	67,006	1,231,552
Ohio River	1stwk May	10,040	7,399	121,160
Ohio Southern	March.	32,589	32,589	95,178
Oregon Imp. Co.	February.	384,745	232,590	727,624
Pennsylvania	March.	558,733	457,103	1,276,578
Peoria & Erie	March.	4,526,561	4,410,433	13,099,995
Phil. & Read'g	March.	11,375	13,173	1,250,992
Coal & Iron Co.	March.	277,046	326,297	772,842
Tot. both Co's.	March.	1,579,308	1,795,584	3,615,905
Pitts. & Westn.	March.	1,078,644	1,283,579	1,694,915
Pitts. & Royal Aug.	March.	2,657,952	3,043,163	5,310,821
Pitts. & W. Car.	2d wk May	3,565	3,281	602,766
Pitts. & W. Div.	March.	39,467	43,508	114,877
Pitts. & W. Div.	March.	37,542	30,904	104,179
Pitts. & W. Ter. Co.	March.	48,791	46,663	128,726
Rich. & Allegh'y.	March.	93,150	74,625	1,458,467
Rich. & Danv.	1stwk May	37,000	31,650	571,532
Co. C. & A. Div.	March.	16,350	12,275	333,438
Col. & Gr. Div.	1stwk May	12,100	8,300	200,353
West. N. C. Div.	March.	16,675	14,775	224,054
W. O. & W. Div.	1stwk May	2,700	2,400	34,950
Ash. & Sp. Div.	1stwk May	2,300	1,200	36,374
1stwk May	180,275	145,225	3,024,735	
Rome W. & O.	March.	251,661	254,121	688,166
1st. Alt. & T. H.	March.	33,954	35,361	664,959
Branches	March.	13,380	14,352	307,538
St. L. Ark. & Tex.	1stwk May	44,067	24,747	3,615,905
St. L. & San Fran.	1stwk May	90,000	101,251	1,829,555
St. Paul & Duluth	2d wk May	2,826,997	2,700,408	2,104,733
St. P. Min. & Man.	April.	810,359	686,658	2,584,524
S.Ant. & Ar. Pass.	March.	349,305	252,353	938,970
Louis' West.	March.	90,150	66,374	227,424
Morgan's LeT.	March.	480,947	331,723	1,371,440
N.Y. T. & Mex.	March.	7,750	12,061	23,437
Tex. & N. Orl.	March.	137,685	102,896	340,251

1st week of May.	1888.	1887.	Increase.	Decrease.	March.	Jan. 1 to Mar. 31.
	\$	\$	\$	\$	1888.	1887.
Cin. Rich. & F. W.	7,701	6,764	937	-----	-----	-----
Cin. Wash. & Balt.	38,780	33,956	4,824	1,157	209,667	160,163
Cleveland & Marietta	4,072	5,229	-----	-----	Net.. def. 25,905	39,180 def. 46,445
Col. & Cin. Mid.	5,249	4,620	629	-----	-----	74,321
Denver & R. Grand & W.	17,300	13,800	3,500	-----	66,652	73,707
Det. Bay City & Alpena	9,507	8,497	1,010	-----	251,661	254,121
Duluth S. S. & Atlantic	20,121	29,772	9,651	-----	688,166	640,337
East Tenn. Va. & Ga.	92,952	81,105	11,847	-----	104,733	103,349
Evansville & Indiana P.	4,553	4,624	71	-----	247,909	237,618
Evansville & T. H.	14,503	17,456	2,913	1,701	-----	-----
Flint & Pere Marquette	50,036	51,737	-----	-----	-----	-----
Florida Ry. & Nav.	23,422	21,559	1,863	-----	-----	-----
Georgia Pacific	22,081	18,980	3,101	-----	-----	-----
Grand Rapids & Ind.	40,295	38,720	1,575	-----	-----	-----
Other lines.	3,377	3,047	330	-----	-----	-----
Houston & Texas Cent.	34,995	33,076	1,919	-----	-----	-----
Kanawha & Ohio	3,418	3,216	202	-----	-----	-----
Keokuk & Western	5,046	5,678	632	-----	-----	-----
Lake Erie & Western	37,032	31,314	718	-----	-----	-----
Little Rock & Memphis	10,543	11,249	706	-----	-----	-----
Louisville & Nashville	291,930	286,430	11,500	-----	-----	-----
Louisville N. Alb. & Chic.	37,943	35,915	2,028	-----	-----	-----
Memphis & Charleston	30,023	27,975	2,048	-----	-----	-----
Mexican Central	86,622	83,312	3,310	-----	-----	-----
Ohio & Mississippi	72,606	67,006	5,600	-----	-----	-----
Ohio River	10,040	7,359	2,641	-----	-----	-----
Pittsburg & Western	32,459	34,281	1,822	-----	-----	-----
Richmond & Danville	93,156	74,625	18,525	-----	-----	-----
Virginia Mid. Div.	37,000	31,650	5,350	-----	-----	-----
Char. C. & A. Div.	16,350	12,275	4,075	-----	-----	-----
Col. & Gr. Div.	12,101	8,300	3,800	-----	-----	-----
West North Car. Div.	16,675	14,775	1,900	-----	-----	-----
Wash. O. & W. Div.	2,700	2,400	300	-----	-----	-----
Ash. & Spar. Div.	2,300	1,200	1,100	-----	-----	-----
St. L. Alt. & T. H. M. Lines	33,954	35,361	-----	1,407	-----	-----
St. L. Alt. & T. H. M. branches	13,380	14,352	972	-----	-----	-----
St. Louis Ark. & Texas	44,067	39,272	4,795	-----	-----	-----
Tol. Peoria & Western	15,294	14,028	1,266	-----	-----	-----
Total (77 roads)	4,011,076	3,686,306	407,465	82,655	-----	-----
Net increase (9.59 p. c.)	-----	-----	324,770	-----	-----	-----

* Including Ind. & St. Louis.

For the second week of May 25 roads have thus far reported, showing an increase of 9.72 per cent.

2d week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Cairo Vin. & Chic.	12,545	12,499	46	-----
Canadian Pacific	222,000	211,000	11,000	-----
Chicago & Atlantic	4,852	32,733	13,119	-----
Chicago & Ind. Coal.	10,900	5,970	4,930	-----
Chicago Mil. & St. Paul	367,500	404,471	-----	36,971
Col. H. Val. & Toledo	73,274	59,750	13,524	-----
Denver & Rio Grande	145,000	137,000	8,000	-----
Detroit Lans. & North.	17,003	22,028	-----	5,025
Louisville N. O. & Texas	36,629	27,441	9,188	-----
Mexican Central	108,803	90,038	18,765	-----
Milwaukee L. Sh. & West	52,184	65,384	-----	13,200
Milwaukee & Northern	18,540	18,703	-----	163
New York & Northern	10,891	10,267	624	-----
New York Ont. & West.	31,245	28,569	2,676	-----
Northern Pacific	318,181	214,741	103,441	-----
Pittsburg & Western	37,565	34,281	3,284	-----
St. Louis & San Fran.	90,000	101,251	-----	11,251
St. Paul & Duluth	27,696	32,190	-----	4,494
Texas & Pacific	102,997	75,254	27,743	-----
Toledo A. A. & No. Mich.	12,730	9,596	3,134	-----
Toledo & Ohio Central	19,418	19,502	-----	54
Wabash Western	165,000	98,000	9,000	-----
Western N. Y. & Penn	53,700	48,400	5,300	-----
Wheeling & Lake Erie	16,211	13,209	3,002	-----
Wisconsin Central	67,513	55,693	11,820	-----
Total (25 roads)	2,003,407	1,825,969	248,596	71,158
Net increase (9.72 p. c.)	-----	-----	177,438	-----

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.	April.		Jan. 1 to April 30.	
	1888.	1887.	1888.	1887.
Roads.	\$	\$	\$	\$
C. Fear & Yad. Val.	Gross.	22,104	18,929	105,034
	Net..	8,879	8,192	51,643
Nash. Chat. & St. L.	Gross.	232,263	222,720	1,009,037
	Net..	87,988	92,585	406,162
R. & W. P. Ter. R. & W. Co.	Gross.	349,583	314,964	1,601,063
	Net..	139,348	125,094	774,568
Virginia Mid. Div.	Gross.	144,983	121,438	534,532
	Net..	61,113	49,016	203,642
Char. Col & Aug. Div.	Gross.	57,470	54,089	317,088
	Net..	13,654	16,949	140,518
Col. & Greenv. Div.	Gross.	35,584	30,649	221,537
	Net..	4,116	def. 9,317	92,395
Western N. Car. Div.	Gross.	46,961	56,807	207,379
	Net..	8,401	9,458	30,621
Staten Island R. T. Co.	Gross.	53,994	52,450	181,332
	Net..	8,842	5,641	5,333
	March.	1888.	1888.	1887.
Grand Trunk of Can.	Gross.	284,151	338,265	778,422
	Net..	71,282	105,175	151,986
Chic. & Grand Tr.	Gross.	56,977	67,553	158,466
	Net..	14,468	20,939	35,449
Det. Gr. H. & Mil.	Gross.	17,065	22,446	48,838
	Net..	3,164	4,874	6,815
Mexican Central.	Gross.	505,286	399,974	1,544,492
	Net..	225,008	185,010	721,623
	March.	1888.	1888.	1887.
	\$	\$	\$	\$

	March.	Jan. 1 to Mar. 31.
	\$	\$
Roads.		
Mexican National	Gross.	209,667
	Net..	def. 25,905
Oregon Imp. Co.	Gross.	66,652
	Net..	1,010,017
Rome Wat. & Ogd.	Gross.	251,661
	Net..	104,733
Southern Pacific Co.	Gross.	2,827,054
	Net..	1,010,017
Total of all.	Gross.	3,892,890
	Net..	1,348,978
		995,016
		3,433,622
		2,382,452
MONTH AND FISCAL YEAR.	April.	July 1 to April 30.
	\$	\$

	April.	July 1 to April 30.
	\$	\$
Road.		
Nash. Chat. & St. L.	Gross.	232,263
	Net..	87,988
		92,585
		1,125,333
		961,697

	April.	Oct. 1 to April 30.
	\$	\$

	April.	Oct. 1 to April 30.
	\$	\$
Road.		
Baltimore & Ohio	Gross.	1,182,461
	Net..	309,911
Lines East O. Riv.	Gross.	371,229
	Net..	41,584
Lines West O. Riv.	Gross.	2,803,299
	Net..	409,109
Whole System	Gross.	1,553,690
	Net..	351,495
		346,342
		3,026,592
		3,415,787
Rich. & W. P. T. R. & W. Co.	Gross.	349,583
	Net..	139,348
Rich. & Danville	Gross.	144,983
	Net..	61,113
Va. Midland Div.	Gross.	144,983
	Net..	61,113
Char. C. & Aug. Div.	Gross.	57,470
	Net..	13,654
Col. & Greenv. Div.	Gross.	35,584
	Net..	4,116
Western N. C. Div.	Gross.	46,961
	Net..	8,401
		5,458
		57,433
	March.	Oct. 1 to Mch. 31.
	\$	\$

ANNUAL REPORTS.

Southern Pacific Company.

(For the year ending December 31, 1887.)

The annual report of this great corporation, controlling over 5,575 miles of railroad, has just been published for the year 1887. The company should not be confused with the Southern Pacific Railroads of California, Arizona and New Mexico, all of which are embraced among its leased lines; but the parent corporation, the Southern Pacific Company, controls the whole system from Oregon to the Mississippi River at New Orleans, including the Central Pacific and its branches. The status of the several corporations financially, together with a map of the whole system, may be seen in the INVESTORS' SUPPLEMENT.

It is impracticable in this column to give a comprehensive view of the operations of this system in the year 1887, with all the statistics necessary to a clear understanding of its workings and fiscal results, and on another page, under the title of "Reports and Documents," will be found a full report of the 2d Vice President, Mr. Chas. Crocker, together with elaborate tables of the mileage, earnings, income account, and balance sheet on December 31, 1887.

The total mileage is 5,576 miles, including Central Pacific, Southern Pacific, sundry leased lines in California, and roads owned or controlled by the company east of El Paso. The gross earnings of the entire system were \$37,930,161, operating expenses, \$22,712,198; earnings over operating expenses, \$15,217,963. The company paid for rentals \$1,727,000, of which \$1,632,000 is on the Atlantic system and \$4,405,000 is on the Pacific system. Of the increase on the Pacific system, \$1,205,000 is from newly acquired lines. Operating expenses show an increase of \$4,193,000, of which \$790,000 is on the Atlantic and \$3,407,000 on the Pacific system. About \$775,000 of the latter amount is due to the operation of new lines.

The following statement shows the income and expenditures of the company for the years ending Dec. 31, 1886 and 1887:

	EARNINGS, EXPENSES, RENTALS, ETC.
1886.	1887.
4,846 53 Miles	5,576 04 Miles
of Railroad;	of Railroad;
also Steam-	also Steam-
ship Lines.	ship Lines.
Gross earnings.	\$31,797,882
Operating expenses.	18,514,655
Earnings over operating expenses.	\$13,283,226
Rentals received.	560,691
Total surplus.	\$13,843,917
Rentals paid.	\$1,867,165
Taxes.	\$88,622
	\$2,755,787
	\$2,933,904
Balance surplus.	\$11,088,129
	\$12,858,750

INCOME ACCOUNT.		1886.	1887.
Net earnings, as above.		\$11,088,129	\$12,587,750
Other income.		455,301	652,943
Interest on bonded debt paid and accrued.		\$8,751,810	\$9,364,504
Interest on notes and accounts.		330,191	219,477
Bettlements and additions.		560,856	457,633
Central Pacific Railroad Sinking Funds.		778,500	275,000
Cent. Pac. RR. sinking fund in U.S. Treasury.		413,271	436,137
Net profit of Central Pacific lines.		1,324,998	1,086,733
Balance to gain, rent & Central Pac.		-----	113,266
Net profit 1885-6-7 due lines under lease (re-stated).		27,940	417,274
Miscellaneous.		-----	162,183
Balance.		\$12,195,566	\$12,562,267
def. \$642,126		sur. \$949,426	

In 1886 the amounts due from lessor properties under lease, being deficits repayable from subsequent operations, were \$892,759, which, if repaid, would have shown a surplus for 1886 of \$180,623; similar items in 1887, \$85,533, would show a surplus of \$1,034,960.

Burlington, Cedar Rapids & Northern Railway.

(For the year ending December 31, 1887.)

The remarks of President Ives are as follows:

"The earnings of your railway for 1887 were about \$75,000 more than for 1886. This is entirely due to the leased lines, their earnings having increased over \$200,000, while the earnings of the B. C. R. & N. proper decreased \$130,000 during the full year. The operation of the Inter-State Commerce Law has injured your property, as it debars it from participating in any through business on which rates are too low to be applied on local business—the main line earnings having fallen off \$175,000 in the last nine months of the year from this cause.

"The very serious rate wars, and loss of business on account of strikes, have reduced the revenues for the first four months of 1888 below the corresponding four months of 1887.

"The law passed by the last Iowa Legislature will soon be in force, which, with the Inter-State Commerce Law, makes the future quite uncertain; but the improvements in Northwestern Iowa, and on the line in Dakota, promise to, in a good measure, recoup the losses we may sustain through the other adverse circumstances.

"In view of all this, the closest possible economy will be exercised consistent with the proper preservation of the property, in which I feel that I have the hearty co-operation of all the officers and employees of the company."

Statistics of operations, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.				
1884.	1885.	1886.	1887.	
Miles operated.	990	990	1,039	1,046
Earnings—	\$	\$	\$	\$
Passenger.	666,922	691,174	662,435	692,129
Freight.	2,024,175	2,284,542	2,141,646	2,174,174
Mail, express, &c.	105,362	117,797	129,178	139,659
Tot. gross earnings	2,796,459	3,093,513	2,933,309	3,005,962
Oper. exp. and taxes	1,917,769	2,189,543	2,132,404	2,225,96
Net earnings.	878,690	903,970	800,905	780,06
P.c. op. ex. to earn's.	68.57	70.77	72.69	74.04

INCOME ACCOUNT.				
1884.	1885.	1886.	1887.	
Receipts—	\$	\$	\$	\$
Net earnings.	878,690	903,970	800,905	780,06
Other receipts.	31,109	83,798	63,252	95,789
Total income.	909,798	987,768	861,157	875,846
Disbursements—				
Interest on debt.	573,663	742,275	749,898	767,127
Const'n., improv'mt., equipment, &c.	108,169	137,775	56,925	140,067
Tot. disbursements	681,832	880,050	806,823	907,194
Balance.	sur. 227,968	sur. 107,718	sur. 57,334	def. 31,348

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
1884.	1885.	1886.	1887.	
Assets—	\$	\$	\$	\$
RR. bldg's, equip. &c.	22,514,019	22,786,193	23,261,820	23,405,523
Real estate.	164,904	189,916	199,303	211,285
Acc'ts rec'd'ble & cash.	2,216,446	271,640	299,943	396,247
Materials, fuel, &c.	240,586	154,219	103,665	143,817
RR. bonds owned.	266,505	266,505	505	57,501
Coupon int. paid.	573,663	742,275	749,898	767,128
Miscellaneous items.	8,457	25,058	77,806	62,188
Total assets.	21,031,328	24,435,806	24,692,943	25,043,693
Liabilities—				
Stock, common.	5,500,000	5,500,000	5,500,000	5,500,000
Bonds.	14,630,000	14,630,000	14,680,000	14,940,000
Bills, vouchers, &c.	22,847	226,926	333,630	274,433
Add., imp. & equip't.	2,656,014	2,656,014	2,857,001	2,857,004
Income account.	1,021,437	1,422,836	1,322,309	1,448,256
Total liabilities.	24,034,323	24,435,806	24,692,943	25,043,693

Vicksburg & Meridian Railroad.

(For the year ending March 31, 1888.)

This road is operated by Mr. Frank S. Bond, the receiver, who wisely keeps up the continuity of the annual statistics by issuing a report for the year ending March 31. The road will probably be sold in foreclosure during the coming summer.

In comparison with the preceding year the gross earnings show an increase of \$15,937, or 3.01 per cent.; the operating expenses show a decrease of \$60,949, or 12.58 per cent.; the net revenue was \$124,347 against \$47,409 the previous year, an increase of \$76,937, or 162.23 per cent. There were moved during the year 176,320 tons of custom freight, against 173,639 tons the preceding year, an increase of 2,631 tons, or 1.51 per cent.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.				
	1885.	1886.	1887.	1888.
Miles road operated.	140	140	143	143
Earnings—				
Passenger.	\$169,162	\$164,818	\$155,903	\$163,072
Freight.	296,973	307,609	345,268	351,736
Mail.	11,927	13,089	13,103	13,106
Express.	6,145	7,467	10,303	11,100
Miscellaneous.	11,095	10,320	7,191	8,747
Total.	\$495,603	\$503,304	\$531,772	\$547,761
Operating expenses.	443,959	426,198	484,362	423,413
Net earnings.	\$51,663	\$76,806	\$17,409	\$124,347
Chargeable against revenue—				
For taxes.	\$17,550	\$16,741	\$18,285	\$18,134
For interest on bonds.	104,000	114,083	125,083	126,000
For int. on floating debt.	7,633	15,894	14,232	41,711
For expenses of land dep't.	4,477	4,416	4,298	4,632
Tot. paym'ts charg'ble to rev.	\$133,660	\$151,135	\$161,899	\$190,478
Net deficit.	\$81,997	\$74,329	\$114,489	\$66,130

GENERAL INVESTMENT NEWS.

American Bell Telephone.—This company has issued a circular to its stockholders stating that it proposes to issue \$2,000,000 7 per cent debenture bonds, to be applied to the cost of the construction of the long-distance telephone system. The bonds will be in denominations of \$1,000 and \$50, either registered or coupon, and will be dated August 1, 1888. They will be payable 10 years after date, but the American Bell Telephone Company will reserve the right to redeem the loan on August 1, 1890, or on any interest day thereafter, at 110 and accrued interest. Stockholders of record at the close of business May 31, 1888, will be entitled, until the close of business on June 30, 1888, to subscribe for these bonds at par, in the proportion of one bond of \$1,000 for 50 shares of stock.

Baltimore & Ohio.—At the monthly meeting of directors, President Spencer called attention to the fact that the policy was still being pursued of making larger expenditures upon the road-bed and equipment of the company than during the last fiscal year, the increase in these two departments aggregating more for the seven months ending April 30, 1888, than the total decrease in net earnings. It was still considered wise by the board to continue this policy, the good results of which are already quite apparent in the improved condition of the property, the promptness to the public and economy to the service. The statement of earnings and operating expenses for April and for the seven months from October 1 to April 30 are issued promptly and make the following exhibit for all the lines operated both east and west of the Ohio River:

	1887.	1888.	1886-7.	1887-8.
Gross earnings.	\$1,579,173	\$1,553,690	\$11,602,327	\$11,475,226
Oper'g expenses.	1,232,831	1,202,195	8,186,549	8,448,631

Net earnings... \$346,342 \$351,495 \$3,415,787 \$3,026,592
Of the decrease in net earnings, amounting to \$339,195 for the seven months, nearly all was on the lines east of the Ohio River.

Burlington Cedar Rapids & Northern.—The press dispatches from Cedar Rapids, Iowa, report that P. T. Lomax, Master in Chancery, has filed his report with the United States Court in the case of the second mortgage bonds of the Burlington Cedar Rapids & Northern Road, known as the income and equipment bonds, which have been in litigation since 1875. Of the 2,000 bonds, he reports that 513 are established, and amount with interest to over \$1,000,000. The 1,400 bonds known as the Lackawanna bonds are all thrown out. The case will now be tried in Des Moines at the October term of court.

Chicago & Atlantic.—A Chicago dispatch states that an order has been entered by Judge Gresham in the foreclosure case of the Farmers' Loan & Trust Co. against the Chicago & Atlantic RR. Co., allowing the Erie to file an intervening petition praying that the first mortgage coupons of the Chicago & Atlantic Co. to the amount of \$584,850 be recognized as valid obligations, and entitled to payment ratably with other bonds. They were taken in payment of an indebtedness.

Central Iowa—Iowa Central.—The Iowa Central Railway has been incorporated to take and operate the lines of the late Central Iowa Railroad; the capital stock is \$18,400,000. A. B. Stickney and others are the incorporators. It is stated that the reorganized company will build a road from Keokuk to Sycamore, materially shortening the route of Chicago-S. Paul & Kansas City from Chicago to Kansas City, which will open for traffic July 1.

Stockholders are notified by the committee in New York that the balance of assessments remaining unpaid on the common and on the second preferred stock, will be due and payable to the Mercantile Trust Co., 120 Broadway, New York, on or before the following dates, viz.: Common stock 2 per cent on the 1st days of June, August, October and December, 1888, respectively; 3 per cent on the 1st day of February 1889. Second preferred stock, 2 per cent on the 1st days of June, August and October, 1888, respectively.

Chesapeake & Ohio.—At Richmond, Va., May 15, several petitions were filed in the Henrico Circuit Court in the suit of C. P. Huntington for the foreclosure of the mortgage of the Chesapeake & Ohio Railroad. Adolphus Whitcomb of Paris, France, a holder of \$1,500,000 series B bonds; Julius M. C. Noyes, a holder of about \$10,000 bonds of the same character, and Charles Guidet, a holder of currency bonds, through their counsel, asked to be made a party defendant in the proceed-

ings. The object of this contest is to resist the foreclosure proceedings. The court fixed May 29 as the time when it would hear petitions as to whether they would be allowed to become party defendants, as asked.

Houston East & West Texas.—The gross and net earnings for the year ending Dec. 31, 1887, were as follows:

Gross earnings.....	\$364,520
Operating expenses and taxes.....	258,375
Net earnings.....	\$106,445

The net earnings were applied to receiver's certificates, new rails and betterments. The floating debt is reported to be about \$800,00.

Missouri Kan. as & Texas.—At Parsons, Kan., May 16, the annual meeting of the stockholders of the Missouri Kansas & Texas Railroad Company was held. The Gould interest was not represented, and a large majority of the stockholders were represented by Sir John Sterne, attorney for the stockholders, and R. V. Martinsen, representative of the Amsterdam, London and New York stockholders. The following resolutions were adopted:

Resolved. That the action of the late board of directors of the Missouri Kansas & Texas Railway Company, in attempting to sever the legal connection between the International & Great Northern Railway Company, is wholly without authority, and is hereby disclaimed and disapproved, and held for naught; that we deprecate such attempted action on the part of the late board of directors as being disastrous to the best interests of the Missouri Kansas & Texas Railway Company.

Resolved. That we wholly disapprove the act of the late board of directors of the Missouri Kansas & Texas Railway Company in allowing the Missouri Pacific Railroad Company to parallel the lines and intersect the same points of its best business, thereby subordinating the Missouri Kansas & Texas Railway Company to the interests of the Missouri Pacific Road, and deflecting from the business in the territory belonging to the Missouri Kansas & Texas Railway Company.

Resolved. That the board of directors for the years 1887-88 are censurable for withholding from the meeting of the stockholders the information to which they are entitled at the annual meeting as to the arrangement of the property and disposition of the assets confided to their care.

Resolved. That the directors to be elected at this election are authorized to meet for purposes of organization and hold their meetings hereafter, conformable with the by-laws, in the city of New York, or at Parsons, Kansas, as the directors may from time to time decide.

The following directors were elected to serve for the ensuing year, each obtaining the entire vote cast: E. Ellery Anderson, W. L. Buell, R. V. Martinsen, W. Mertens, Henry K. Enos, J. de Neufville, W. Dowd, Samuel Sloan, George J. Forrest, Simon Sterne and W. Bond, all of New York; James C. Thompson of Sedalia, Mo.; David Kelso of Parsons, Kan.; B. P. McDonald of Fort Scott, H. C. Cross of Emporia, Kan., and William S. Herndon of Tyler, Texas.

Nashville Chattanooga & St. Louis.—The earnings, expenses and charges for April, and for the ten months from July 1, have been as below:

	April.	July 1 to April 30.
Gross earnings.....	1888. \$232,263	1887-8. \$2,610,075
Operating expenses....	144,275	2,279,976
Net earnings.....	88,988	340,000
Interest and taxes.....	63,012	56,560
Improvements.....	12,827	12,006
Total.....	875,839	874,790
Surplus.....	12,149	83,840

New York Chicago & St. Louis.—This reorganized company is making large expenditures for renewals and improvements, which are charged to operating expenses, making them appear as an unusually heavy percentage of net earnings. For the six months ending March 31, 1888, the net surplus over all charges, including \$400,000 interest on the first mortgage bonds, was \$202,934. The sinking fund provisions of this company are somewhat peculiar, as there is to be applied \$100,000 per year if the road has clear net earnings of \$900,000 and if the bonds can be bought at 102; otherwise the sinking fund lapses for that year. If the bonds should ever sell, therefore, above 102, the sinking fund provision would be null for the time, and there would be \$100,000 more to be applied to dividends on the stocks. The report for the quarter ending March 31, 1888, to the State RR. Commissioners, shows the following:

	Quar. end'g Mar. 31.—	6 mos. end'g Mar. 31.—
Gross earnings.....	1,312,051	1,271,792
Operating expenses..	1,007,062	805,434
Net earnings.....	304,989	466,358
Fixed charges.....	250,934	97,791
Surplus.....	\$54,055	\$368,567

* In the above statement interest is included in fixed charges in the quarter and six months ending March 31, 1888, only. In the previous year no interest was included.

New York Lake Erie & Western.—The returns for the quarter ended March 31 were as follows in 1887 and 1888:

Gross earnings.....	\$6,068,881	\$5,933,030
Operating expenses	4,013,542	3,914,770
Net earnings.....	\$2,055,339	\$2,018,260
Less leased lines' proportion.....	517,153	520,375
Balance.....	\$1,538,186	\$1,497,885
Income from other sources.....	155,082	167,640
Total income.....	\$1,693,268	\$1,665,525
Deduct—		
Interest on debt.....	\$1,273,464	\$1,274,338
Taxes, rentals, &c.....	571,615	604,367
Total.....	\$1,845,079	\$1,878,705
Balance.....	def. \$151,811	def. \$213,180

There has been some discussion as to the balance sheet of this company, and its items of floating obligations, and

therefore the statement in full is given below just as it was reported at the close of the last fiscal year Sept. 30, 1887, and in the late quarterly returns of March 31, 1888.

CONDENSED BALANCE SHEET.

Assets.	Sept. 30, '87.	Mar. 31, '88.
Cost of road and equipment.....	\$14,138,568	\$14,529,487
Construction of branch lines.....	825,031	836,705
Stocks and bonds of other companies.....	3,423,035	3,124,935
Amounts paid on account of equipment.....	2,834,987	2,680,343
Supplies on hand.....	1,191,696	1,128,218
Bills receivable.....	40,031	195,437
Due by agents and others, ac't of traffic accounts.....	1,953,472	1,557,108
Due by companies and individuals (open accounts).....	1,273,087	1,327,527
Cash on hand and in London.....	265,429	362,672
The estate of the Erie Railway Company.....	146,276,776	146,375,689
Chicago & Atlantic RR Co. advances.....	1,844,970	2,214,683
N. Y. L. E. & W. Coal and RR Co. advances.....	2,039,338	2,038,223
Advances to other companies.....	1,125,456	1,144,473
Sundries.....		64,167
Erie Coal Cos. etc.....	45,369	202,272
Total.....	\$177,277,846	\$177,781,942
Liabilities.		
Capital stock, common.....	\$77,363,200	\$77,363,200
Capital stock, pref.....	8,147,490	8,147,490
Funded debt.....	78,550,885	78,550,885
Loans and bills payable.....	151,156	1,571,905
Interest on funded debt due.....	150,468	130,033
Interest on funded debt accrued.....	1,220,180	1,220,180
Dividends unpaid.....	5,838	5,592
Due for wages and supplies.....	2,127,324	2,211,361
Due companies and individuals (open accounts).....	362,257	364,392
Due companies and individuals (on account of traffic).....	913,123	427,323
Rentals of leased lines, &c.....	663,070	508,512
Overdue coupons on 2d Con. Bonds outstanding.....	22,308	22,308
Sundries.....	8,472	
Profit and loss—surplus.....	7,592,185	7,260,871
Total.....	\$177,277,846	\$177,781,942

Northern of California.—Articles of incorporation and consolidation of all the railroads in Northern California owned or leased by the Southern Pacific were filed in the office of the Secretary of State at Sacramento May 15. The estimated length of the road is 700 miles. The name of the corporation is the Northern Railway Company of California. The capital is \$26,000,000; its par value \$100 per share.

Ohio Southern.—Stockholders have voted to increase the capital stock to \$5,500,000, and authorize the funding of the equipment debt, and the further issue of a first mortgage on about twenty miles of new road at \$15,000 per mile. It is said that there will be required also \$450,000 for new equipment, \$390,394 outstanding balance due on car trusts and \$150,000 for new terminal facilities.

Railroads in New York State.—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

	Manhattan Elevated.—	Rome Wat. & Ogden.—
1888	1887	1884 1887
Gross earnings.....	\$2,099,718	\$1,941,790
Operating expenses.....	1,215,518	1,170,020
Net earnings.....	\$884,200	\$771,770
Other income.....	21,711	17,250
Total.....	\$905,911	\$789,020
Debt—		
Interest on debt.....	\$383,381	\$381,331
Taxes, rentals, &c.....	124,580	124,463
Total.....	\$507,961	\$505,794
Balance.....	sr. \$39,750 sr. \$283,226	sur. \$27,705 def. \$15,101
Lake Shore & M. South.—		
1888. 1887. —N. Y. H. & Hart.—		
Gross earnings.....	\$4,279,497	\$4,195,556
Operating expenses.....	2,562,837	2,408,287
Net earnings....	\$1,716,660	\$1,790,269
Other income.....	33,744	18,565
Total.....	\$1,750,404	\$1,808,834
Fixed charges.....	1,061,035	1,035,000
Balance, sur.	\$689,369	\$773,834

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for March, and from January 1 to March 31. The total mileage is 5,584, against 5,465 last year:

	March.	Jan. 1 to Mch. 31.—
Gross earnings—	1888. 1887. 1888. 1887.	
Pacific system.....	\$2,827,054	\$2,270,408
Atlantic system.....	1,065,436	765,407
Total gross.....	\$3,892,590	\$3,035,815
Net earnings—		
Pacific system.....	\$1,010,017	\$2,589,915
Atlantic system.....	338,961	41,357
Total net.....	\$1,348,978	\$2,630,915
Rentals leased lines.....	47,724	143,173
Receipts other sources.....	23,069	89,930
Total not income....	\$1,419,771	\$3,666,724
Fixed charges.....	1,307,521	3,863,403
Net profits	\$111,950	def. \$196,679

* Includes int. rentals, additions and betterments, Cent. Pac. guar. taxes and U. S. dues.

Wheeling & Lake Erie.—The Wheeling & Lake Erie forty-year 5 per cent loan offered in London was all taken, and the money is to be applied to the immediate construction of the extension of the company's line from Bowers town, O., to Wheeling, W. Va.

For other railroad news see page 638.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ANNUAL REPORT FOR YEAR 1887.

To the Stockholders:

Your Directors submit herewith their report of the Company's operations and affairs for the year ending December 31, 1887:

LINES OPERATED.

The following is a list of the lines operated by the Company during the year, with the miles of road on December 31:

PACIFIC SYSTEM.

Embracing the lines west of El Paso, Texas, and sub-divided as follows:

I.—CENTRAL PACIFIC RAILROAD LINES.

	MILES.
Central Pacific Railroad.....	1,355.02
Sacramento & Placer County Railroad.....	5.64
Stockton & Copperopolis Railroad.....	49.00
Sacramento River Steamers.....	
	1,409.66

II.—SUNDY LEASED LINES.

Amador Branch Railroad.....	27.20
Berkeley Branch Railroad.....	3.84
California Pacific Railroad.....	115.44
Los Angeles & Independence Railroad.....	16.83
Los Angeles & San Diego Railroad.....	27.60
Northern Railway.....	153.63
Oregon & California Railroad.....	474.80
San Pablo & Tulare Railroad.....	46.51
San Joaquin Valley & Yosemite Railroad.....	21.00
South Pacific Coast Railway, Narrow Gauge.....	104.00
	990.85

III.—SOUTHERN PACIFIC RAILROAD AND BRANCHES.

Southern Pacific Railroad of California, and leased lines:	
Northern Division.....	288.71
Southern Division.....	64.86
Southern Pacific Railroad of Arizona.....	383.74
Southern Pacific Railroad of New Mexico.....	171.06
	1,488.37
Total Pacific System.....	3,888.88

ATLANTIC SYSTEM.

Embracing the lines east of El Paso, Texas, as follows:	
Galveston, Harrisburg & San Antonio Railway.....	936.90
Texas & New Orleans Railroad.....	207.73
Louisiana Western Railroad.....	112.03
Morgan's Louisiana & Texas Railroad.....	283.59
Gulf, Western Texas & Pacific Railway.....	55.00
New York Texas & Mexican Railway.....	92.00
	1,687.16
Total Miles of railroad operated.....	5,576.04

During the year 1887 the following changes in mileage of the roads operated by this Company were made:

CENTRAL PACIFIC RAILROAD.—The Oregon Division was extended from McCloud to the State Line, making a connection with the Oregon & California Railroad. The first train ran through from San Francisco, California, to Portland, Oregon, on December 16-17.

OREGON & CALIFORNIA RAILROAD.—This road was constructed from its former terminus, at Ashland, Oregon, to a connection with the Central Pacific at the State line, a distance of 26 miles. The line north of Ashland, running to Portland, with its branches, comprises 448.80 miles of road; making a total of 474.80 miles. This road has been leased to the Southern Pacific Company for forty years from July 1, 1887. The road was operated by the receiver during 1887, but the results of the operations from July 1st are shown in the accompanying reports.

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA AND LEASED LINES.—The Southern division was extended by the construction of the Southern Pacific Branch Railway from Saugus to Elwood, 91.50 miles.

OUTER PACIFIC COAST RAILWAY.—Narrow gauge. This road was leased from July 1, 1887, for fifty-five years. It comprises 104 miles of road, besides valuable ferry lines on the bay of San Francisco.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY.—The change of line between El Paso and Valentine added $\frac{5}{16}$ of a mile to this line.

GULF WESTERN TEXAS & PACIFIC RAILWAY.—This road was shortened eleven miles by abandoning the road from Lavaca to Indianola.

In connection with its railroad lines, the Company operates several ferry and transfer steamer lines on the bay of San Francisco, and on the Mississippi River, at New Orleans. It also operates steamers on the Sacramento River, running between San Francisco and Sacramento; transportation lines on the bayous of Texas and Louisiana; and ocean steamship lines as follows:

New Orleans to New York; New Orleans to Havana, Tampa and Key West; Morgan City to Vera Cruz and Galveston; Morgan City to Brazos Santiago; Morgan City to Corpus Christi.

INCOME AND EXPENDITURES.

The following statement shows the income and expenditures of the Company for the year ending December 31, 1887:

ITEMS.	PACIFIC SYSTEM, 3,888.88 Miles of Road, also Steamers.	ATLANTIC SYSTEM, 1,687.16 Miles of Road, also Steamship Lines.	TOTAL, 5,576.04 Miles of Railroad, also Steamship Lines.
Gross Earnings.....	\$27,616,755.49	\$10,313,406.08	\$37,930,161.57
Operating Expenses.....	15,428,313.40	7,283,884.92	22,712,198.32
Earnings over Operating Expenses.....	12,188,442.09	3,029,531.16	15,217,983.25
Rentals Received.....	519,791.12	54,900.00	574,691.12
Total Surplus.....	12,708,233.21	3,084,431.16	15,792,654.37
Rentals Paid.....	1,636,020.60	275,619.96	1,911,640.56
Taxes.....	766,974.97	255,288.44	1,022,263.41
Balance Surplus.....	10,305,237.64	2,533,512.76	12,835,750.40

As shown above, there remained a surplus, after payment of operating expenses, rentals of leased properties and taxes, of \$12,835,750.40

Add interest received on bonds owned.....	\$66,600.00
Interest received on notes and accounts.....	105,882.83
Income from other sources.....	467,582.12
Income from transportation lines in Louisiana and Texas.....	12,875.00
	632,948.95

Total..... \$13,511,694.95

Out of which is payable:

For interest on bonded debt paid and proportion accrued to Dec. 31st.....	\$9,364,503.82
Interest on notes and accounts paid.....	219,486.70
Central Pacific Railroad Sinking Funds.....	275,000.00
Central Pacific Railroad Sinking Funds in United States Treasury.....	456,137.22
Central Pacific Railroad Land Department expense.....	64,253.04

Net profit of Central Pacific lines for the year ending Dec. 31, 1887.....	\$1,086,733.31
Balance to make guaranteed rental of \$1,300,000.....	113,326.69
	1,300,000.00
Balance of expenses for year 1887, reorganizing Oregon & California Railroad.....	90,057.58
Subsidiary expense of Oregon & California R. R., July 1 to Dec. 31, 1887.....	7,872.48
Betterments and additions to leased properties.....	\$1,431,638.73
Less amounts payable by lessor Companies.....	943,955.84
	487,682.89

Net profit, 1885, 1886 and 1887, due lines under lease of March 1, 1885, as re-stated.....	\$1,490,109.55
Less amounts paid for account of 1885.....	1,072,835.05
	417,274.50
	\$12,562,368.95

Less: Due from lines under lease of March 1, 1885, for betterments and additions charged in income now chargeable to lessor companies, 1885.....	\$430,707.03
	370,207.02
	\$80,914.05
Less deficit for 1886 charged leased properties in suspense, now re-stated.....	748,525.18
	\$37,888.92

Due from other leased lines on operations for 1887.....	28,144.92
	85,582.94
	\$12,476,734.95

Net surplus..... \$1,034,959.95

The betterments and additions to the lines under lease, for the period shown, were as follows:

For the ten months ending December 31, 1885.....	\$430,707.03
For the year ending December 31, 1886.....	370,207.02
For the year ending December 31, 1887.....	943,959.84
	\$1,744,869.89

The resulting improvements to the several properties, respectively, have been for the following amounts:

Southern Pacific R. R. of California.....	\$734,947.15
Southern Pacific R. R. of Arizona.....	39,745.48
Southern Pacific R. R. of New Mexico.....	30,020.09
Galveston, Harrisburg & San Antonio R. R.	437,990.53
Texas & New Orleans R. R.	133,564.44
Louisiana Western R. R.	98,066.18
Morgan's L. & T. R. R. and S. S. Co.	280,547.18
	\$1,744,869.89

The interest charge on bonded debt was in 1886, \$8,754,810.08; in 1887, \$9,364,503.82; an increase of \$609,698.74. The principal items of this increase are as follows:

Central Pacific Railroad Co.—net increase for year.....	\$161,773.18
Southern Pacific Branch Ry. Accrued on new bonds issued.....	110,115.00
South Pacific Coast Ry. Accrued from July 1st to December 31st, under lease.....	110,000.00
Oregon & California Railroad. Accrued on new bonds July 1st to December 31st, under terms of lease.....	233,732.50

CHARLES CROCKER,
SECOND VICE-PRESIDENT,
Acting President.

THE SOUTHERN PACIFIC COMPANY IN GENERAL ACCOUNT
DECEMBER 31, 1887.

TO STOCK AND BONDS OWNED:

Shares of Stock, Name of Company.
 439,979 So. Pacific RR. of California
 199,950 So. Pacific RR. of Arizona
 66,888 So. Pacific RR. of New Mex.
 262,784 Galv. Har'g & San Ant. Ry.
 50,000 Texas & New Orleans RR.
 33,600 Louisiana Western RR.
 40,627 Morgan's L.T. RR. & SS. Co.
 41,721 Mexican International RR.
 60,000 South Pacific Coast Ry.
 6,050 N. Y. Texas & Mexican Ry.

1,201,599 Total cost..... \$88,665,820 00

Bonds of the Galveston Harrisburg & S. Antonio Ry. Co., second mort. West'n Division, 6 per cent, \$1,100,000. Cost

999,000 00 \$89,664,820 00

To cars owned..... \$1,272,068 01
To other property owned..... 39,548 97 1,311,616 98

TO SUNDAY ASSETS:

Demand loans..... \$30,000 00
Remittances in transit..... 513,302 46
Due by agents..... 343,705 97
Due by companies and individuals..... 2,778,305 76
Due by Central Pacific RR. Co..... 483,496 13
Due by U. S. Government for transport'n of mail, traps and supplies.....
 On Pacific System..... \$1,538,590 42
 On Atlantic System..... 84,310 71

\$1,612,931 13

Less requirements for the year 1887 under Thurman Act for C. P. RR. Co..... 436,137 22—1,206,793 91

Unadjusted open ac ts..... 635,158 37

Suppl's for cur'nt oper'n—

On Pacific Sys em..... \$3,070,373 18

On Atlantic System..... 1,051,868 41 4,122,241 59 10,113,004 19

To due by lessor compn's under lease of March 1, 1885, for betterments & additions to their properties in '85, '86 and '87..... 1,744,869 89

Less balance due on account of net profits to Dec. 31, 1887..... 417,274 56—1,327,595 39

To balance due by other leased lines, from operations for the year 1887..... 28,144 92 1,355,740 31

\$102,445,181 48

BY CAPITAL STOCK:

890,277-7 shares Common Stock..... \$89,027,770 00

BY SUNDAY LIABILITIES:

Unpaid Vouchers and Pay Rolls..... \$3,169,199 76

Due Contractors and Individuals..... 2,663,277 04

Bills and Accounts payable..... 166,630 05

Unadjusted Open Accounts..... 403,029 88

Taxes in Litigation..... 1,055,242 88

Coupons due in 1885, 1886 and 1887, uncalled for..... 90,328 00

Coupons due in 1888, proportion of interest accrued to December 31, 1887..... 3,267,615 97 10,817,623 58

BY DUE CEN. PACIFIC RR. CO., MAY 1, 1888:

For net profits for the year 1887..... \$1,086,733 31

For balance to make guaranteed rental of \$1,200,000..... 113,266 69 1,200,000

BY BALANCE TO CREDIT OF INCOME ACCOUNT:

1,399,787 90

\$102,445,181 48

INCOME ACCOUNT DECEMBER 31, 1887.

TO Operating Expenses

\$22,712,198 32

To Rentals of Leased Properties for 1887:

Amador Branch RR..... \$48,000 00

Berkeley Branch RR..... 13,824 00

California Pacific RR..... 600,000 00

C. P. RR. for Steamer "Julia"..... 14,000 00

Colorado River Bridge..... 12,000 00

Los Angeles & Independence RR..... 20,196 00

Los Angeles & San Diego RR..... 33,384 00

Monterey RR..... 20,400 00

North'n Railway and Transfer Steamer..... 600,000 00

Pajaro & Santa Cruz RR..... 31,800 00

Rio Grande Bridge..... 12,000 00

Sacramento & Placerville RR.—5'64 m. San Pablo & Tulare RR..... 7,200 00

165,600 00

San Jose & Almaden RR..... 6 000 00

Stockton & Copperopolis RR..... 25,000 00

Steamships—"Eureka," "El Paso," "El Dorado" and "El Monte"..... 264,999 96

Tex. & Pacific RR.—Alex'dria Extens'n..... 10,620 00

Union Pacific RR.—5 m. west of Ogd'n..... 26,616 60

1,911,640 56

To Betterments and Additions, as per Table No. 8..... 1,431,638 73

To State, County and Municipal Taxes—

Pacific System..... \$766,974 97

Atlantic System..... 255,288 44

To Interest paid on Bonded Debt and proportion accruing to Dec. 31, 1887, on coupons maturing in 1888.....

To Interest on Floating Debt, payments.....

To Central Pacific RR. Co. Sinking Funds..... \$275,000 00

To Central Pacific RR. Co. U. S. Requirement for 1887, under Thurman Sinking Fund Act..... 436,137 22

To Central Pacific RR. Co. Land Department Expenses, year 1887.....	\$64,253 04		
To Cen. Pac. RR. Co. net profits under lease for the year 1887..... \$1,086,733 31			
Balance to make guaranteed rental of \$1,200,000.....			
113,266 69 1,200,000 00	\$1,975,390 26		
To net profits under lease of March 1, 1885, payable to lessor companies for 1885, 1886 and 1887, as re-stated.....	1,490,109 55		
Less payment made for the year 1885..... 1,072,835 05	417,274 50		
To net deficit under lease of March 1, 1885, for the year 1886, carried in suspense, now re-stated in net profit account above.....	743,525 13		
To Balance of Expense for year 1887, re-organizing Oregon & California RR.	90,057 58		
To Sundry Expenses of Oregon & California RR, July 1—December 31, 1887....	7,872 48		
Balance to credit of General Account.....	1,399,787 90		
	\$41,295,639 39		
By Balance Surplus January 1, 1887.....	\$364,827 94		
By Gross Earnings.....	37,930,161 57		
By Rentals fm Leased Properties, 1887—			
A. & P. RR. for Colorado Division.....	\$436,266 00		
California Southern RR. between Colton and Los Angeles.....	69,000 00		
D. & R. G. W. RR. for third rail at Ogden.....	525 12		
Steamer "Julia".....	14,000 00		
Texas & Pacific RR. between Sierra Blanca and El Paso.....	54,900 00		
	574,691 12		
By Interest on Floating Debt, received.....	105,886 83		
By Interest on Bonds owned.....	\$66,600 00		
By Income from other sources.....	467,582 12		
	534,182 12		
By Balance due from Leased Lines on operations for the year 1887.....	28,144 92		
By Operation of Transportation Lines, etc., in Texas and Louisiana.....	12,873 00		
By betterments and additions to properties under lease of March 1, 1885, chargeable to lessor companies—			
1885	\$430,707 03		
1886	370,207 02		
1887	943,955 84		
	1,744,869 89		
	\$1,295,639 39		
CONDENSED STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1887.			
<i>Name of Line.</i>	<i>Gross Earnings.</i>	<i>Oper. Expen's.</i>	<i>Karnings over Op. Expenses.</i>
I. CENT. PAC. SYSTEM—			
Central Pacific RR.—\$13,428,094 00	\$7,128,037 66	\$6,300,056 34	
Sacramento & Placer-ville RR.....	35,749 76	13,119 22	22,630 54
Stockton & Coplis RR.....	118,637 43	63,307 86	55,239 57
Sacramento Riv.stra.....	140,838 54	130,767 05	10,071 49
Total	\$13,723,319 73	\$7,335,321 79	\$6,387,997 94
II. SUNDAY LEASED LINES—			
Amador Branch RR.....	\$52,819 33	\$27,231 19	\$25,588 14
Berkeley Branch RR.....	38,814 48	44,831 43	6,016 95
Cal. Pacific RR.....	1,207,371 97	576,255 10	631,086 87
Los Angeles & Independence RR.....	110,020 27	47,134 71	62,885 56
Los Angeles & San Diego RR.....	175,438 71	80,878 47	94,560 24
Northern Railway.....	1,994,564 57	886,188 87	1,113,375 70
Or. & California RR.....	564,514 28	381,063 78	183,450 50
San Joaquin Valley & Yosemite RR.....	15,895 10	20,615 93	*4,720 83
San Pablo & Tulare RR.....	737,884 89	255,778 15	482,106 74
South Pac. Coast Ry'.....	521,639 10	291,076 42	230,562 68
Total.....	\$5,423,962 70	\$2,611,084 05	\$2,812,875 65
III. SO. PAC. RRS & BRANCHES—			
So. Pac. RR. of Cal. and Brs:			
Northern Division..... \$1,727,244 85	\$944,800 92	\$782,443 98	
Southern Division..... 4,219,973 33	3,061,014 62	1,188,928 71	
So. Pac. RR. of Ariz.	1,756,518 77	1,053,733 84	702,784 93
So. Pac. RR. of New Mexico.....	735,736 11	422,328 18	313,407 93
Total.....	\$8,469,473 06	\$5,481,907 56	\$2,987,565 50
Total Pac. System.....	\$27,616,755 49	\$15,428,313 40	\$12,188,442 09
ATLANTIC SYSTEM.			
Galveston Harrisburg & San Antonio Ry'.....	\$3,347,181 25	\$2,664,235 49	\$682,945 76
Texas & N. Orleans RR.....	1,267,564 59	704,212 53	563,352 06
La. Western RR.....	843,795 65	428,959 92	414,335 73
Morgan's La. & Texas RR. & Steamships.....	4,642,087 12	3,263,118 50	1,373,968 62
Gulf Western Texas & Pacific Ry'.....	42,252 56	74,941 75	*32,689 19
N.Y. Tex. & Mex. Ry'.....	170,524 91	148,416 73	22,108 18
Total Atl. System.....	\$10,313,406 08	\$7,283,884 92	\$3,029,521 16
Total all lines	\$37,930,161 57	\$22,712,198 32	\$15,217,963 25
*Operating expenses over earnings.			

G. L. LANSING,
Secretary and Controller.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1888.

Floods in the upper Mississippi River, doing much damage to property and causing some injury to crops in bottom lands, are among the incidents of the week. It was unseasonably cold in middle latitudes, and frosts, more or less severe, were reported. An active speculation in breadstuffs, attended by a sharp advance in prices, with a subsequent reaction, was the chief occurrence in speculative circles. The first boat through the Erie Canal to tide-water arrived to-day.

Lard on the spot shows some further advance, but at the higher prices business has been on a limited scale. To-day the market was very firm, at 8-25c. for prime city, 9-85@8-90c. for prime to choice Western, 8-45c. for refined to the Continent and 9-0c. for refined to South America. The speculation in lard for future delivery has continued moderately active, and prices show a further and decided advance on manipulation at the West for the speculative account, a slight decline yesterday being more than recovered to-day.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y	Tues'd'y.	Weds'd'y.	Thurs'd'y.	Friday
May delivery	8-65	8-80	8-80	8-82	8-75	8-87
June delivery	8-58	8-70	8-70	8-69	8-66	8-79
July delivery	8-58	8-71	8-71	8-70	8-68	8-79
Aug. delivery	8-59	8-73	8-73	8-72	8-71	8-81
Sept. delivery	8-62	8-73	8-74	8-74	8-73	8-83
Oct. delivery	8-62	8-73	8-74	8-74	8-72	8-81

Pork has been quiet; mess, \$14 25@\$15 25 for old and new extra prime, \$18@\$18 25; clear, \$16 25@\$17 75. Cutmeat have been quiet; pickled bellies, 7 1/2@7 1/2c.; shoulders, 7 1/2@7 1/2c., and hams, 11 1/2@11 1/2c.; smoked shoulders, 8 1/2c., and hams, 12 1/4@12 1/4c. Beef is firm at \$7@\$7 50 for extra mess and \$8@\$8 50 for packet per bbl.; India mess quoted firmer at \$12@\$14 per tierce; beef hams steady at \$16 per bbl. Tallow lower at 4 1/4c. Stearine is dearer at 11c. Oleomargarine is quiet at 8c. Butter is in good demand at 22@26c. for creamery and 19@22c. for Western factory. Cheese is dull; old State factory quoted at 8@11c.; new do., 8 1/4@9 1/2c., and new skins, 8@8 1/2c.

Coffee on the spot has ruled very firm, and to-day there was a good business done, including Santos at 14 1/4c. for No. 7 and 14 1/4c. for No. 6, and Rio at 12 1/4c. for No. 10 and 15 1/4c. for No. 6, but mild grades were quiet. The speculation in futures though not active, has been toward higher prices, due mainly to the abolition of slavery in Brazil. To-day there was little change.

May	14-30c.	September	11-45c.	January	10-90c.
June	13-55c.	October	11-10c.	February	10-90c.
July	12-35c.	November	10-90c.	March	10-95c.
August	12-10c.	December	10-90c.	April	10-95c.

Raw sugars, though without much activity, have latterly shown more steadiness, and to-day sold at 5 1/2c. regular, for Centrifugal 96 deg. test, and 3 1/2c. for the same c. and f.; also, molasses grade, 88 deg. test, at 2 7-16c. c. and f. Refined sugars in moderate request. Molasses declined to 20c. for 50 deg. test, at which a cargo sold to-day. The tea sale on Wednesday went off at steady prices, except that Formosa Oolongs were slightly cheaper.

Kentucky tobacco was in fair request and firm; sales of the week, 450 hds., about half for export. The movement in seed leaf reaches the full aggregate of 1,850 cases, as follows: 300 cases 1887 crop New England, 15c.; 600 cases 1886 crop Pennsylvania, 6 1/2@13c.; 150 cases 1886 crop Pennsylvania Havana, 5 1/2@12c.; 200 cases 1886 crop State Havana, 8@18c.; 150 cases 1886 crop Wisconsin Havana, 5@12c.; 250 cases 1886 crop, Dutch, 9 1/2@11c., and 200 cases sundries, 9@10c.; also, 500' bales Havana, 60c.@\$1 10, and 350 bales Sumatra, \$1 35@ \$1 50.

On the Metal Exchange Straits tin has been very unsettled; rather more business was done, but the close is nominal at 21c. on the spot and 19c. for August, with a sale for June at 19 1/4c. Copper showed more activity, and there was a brisk business to-day at 16-60c. for May, 16-50c. for August, 16-35c. for October and 16c. for next January. Domestic lead has declined to 4-05@4-10c. for May delivery. Spelter closes firmer at 4-70c. The interior iron markets remain depressed and unsettled—a leading company having sold extra No. 2 pig at \$17, and steel rails will hardly bring \$31 at the mill.

Spirits turpentine shows some further advance, and closes to-day quite firm at 37 1/2@38c. Rosins have been less active, and close somewhat nominal at \$1 20@\$1 25 for common to good strained. Claude petroleum certificates are stronger, but have varied but little, and close quiet at 88 1/2@90c., after selling at 90 1/4c. Wools are more active, business in the new spring clip from Texas opening with some spirit at 14@17c.

COTTON.

FRIDAY, P. M., May 18, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 18), the total receipts have reached 29,065 bales, against 36,233 bales last week, 32,603 bales the previous week, and 30,641 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,321,154 bales, against 5,168,523 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 162,631 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15	183	79	240	141	.....	658
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	2,322	1,456	3,734	109	905	985	9,311
Mobile	49	231	16	.....	24	7	347
Florida	.....	.....	.....	.....	.....	2	2
Savannah	113	456	758	616	287	508	2,762
Brunsw'k, &c.	.....	.....	.....	.....	.....	12	12
Charleston	284	430	648	189	546	338	2,435
Port Royal, &c.	.....	.....	.....	.....	.....	81	81
Wilmington	213	50	13	24	43	32	405
Wash'gton, &c.	.....	.....	.....	.....	.....	1	1
Norfolk	314	1,626	1,145	799	713	276	4,873
West Point, &c.	203	373	596	383	815	2,295	4,665
New York	.....	.....	.....	.....	467	473	940
Boston	263	267	132	686	125	571	2,044
Baltimore	.....	.....	.....	.....	.....	238	288
Philadelphia, &c.	45	45	80	69	.....	2	241
Totals this week	3,851	5,131	7,001	3,145	4,061	5,871	23,065

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to May 18.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887
Galveston	658	649,793	269	705,438	6,118	7,516
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans	9,311	1,707,717	3,916	1,700,737	142,352	118,803
Mobile	347	203,021	79	211,770	12,949	1,833
Florida	2	23,371	4	23,152	.....	.....
Savannah	2,762	8'0,347	1,267	792,290	13,697	3,888
Brunsw'k, &c.	12	74,827	357	31,727	.....	.....
Charleston	2,435	406,312	294	363,813	9,426	717
P.Royal, &c.	81	15,723	128	15,769	136	578
Wilmington	405	167,351	100	134,198	2,855	1,933
Wash'gtn, &c.	1	4,924	3	3,523	.....	.....
Norfolk	4,873	470,508	1,195	527,757	16,510	4,561
W. Point, &c.	4,665	505,411	115	322,993	1,686	.....
New York	940	30,126	283	94,336	199,268	204,694
Boston	2,014	82,084	746	102,137	10,500	5,000
Baltimore	288	43,920	1,200	62,136	17,40	4,576
Phil'del'p', &c.	241	25,708	670	54,447	15,208	21,615
Totals	29,065	5,321,154	10,626	5,158,523	448,134	375,714

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston	658	269	1,409	751	300	3,886
New Orleans	9,311	3,916	7,814	2,459	1,716	10,184
Mobile	347	79	1,37	98	344	633
Savannah	2,762	1,267	3,449	540	509	3,490
Charlest'n, &c.	2,516	422	4,305	213	274	660
Norfolk	4,873	1,195	4,202	710	328	5,922
Wt Point, &c.	4,665	115	1,694	369	11	2,875
All others....	3,527	3,260	4,993	2,270	2,359	10,551
Tot. this week	29,065	10,626	29,447	7,429	5,863	38,539
Since Sept. 1	5321,154	5158,523	5142,549	4894,397	4743,333	5793,700

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 48,191 bales, of which 36,201 were to Great Britain 1,656 to France and 10,334 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending May 18,				From Sept. 1, 1887, to May 18, 1888			
	Exported to—				Exported to—			
Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.	
Galveston	.....	.....	.....	226,889	4,024	81,973	312,883
New Orleans	11,539	5,117	19,653	68,005	287,251	410,949	1,380,289	
Mobile	.....	.....	.....	62,488	.....	.....	62,488
Florida	.....	.....	.....	3,449	.....	.....	3,449
Savannah*	.....	.....	.....	18,352	12,480	249,598	410,230
Charleston	.....	.....	.....	70,637	25,839	182,153	278,622
Wilmington	.....	.....	.....	75,786	6,395	8,722	121,903
Norfolk	1,454	.....	1,454	223,357	.....	4,159	227,416
West Point, &c.	2,791	.....	2,791	221,534	.....	1,109	222,646
New York	11,630	1,653	2,494	15,780	515,958	35,332	201,401	
Boston	5,339	.....	5,336	193,899	.....	2,503	196,202
Baltimore	.....	.....	2,723	2,72	100,601	2,495	42,311
Philadel'p', &c.	451	.....	451	42,736	.....	5,291	54,027
Total	36,201	1,656	10,354	48,19	612,594	373,769	1,811,943	
Total 1886-7	13,037	.....	9,169	97,22	276,00	176,00	1,121,849

* Includes exports from Brunswick.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 18, AT—	On Shipboard, not cleared—for					Leaving Stock.	Market, Prices and Sales of Futures.	Market Range and Total Sales.
	Great Britain.	France.	Other Foreign	Const. wise.	Total.			
New Orleans.....	12,014	2,731	6,964	805	22,514	119,838		
Mobile.....	None.	None.	None.	None.	12,949			
Charleston.....	None.	2,800	900	3,700	5,726			
Savannah.....	None.	None.	1,000	1,000	12,687			
Galveston.....	None.	None.	None.	None.	6,118			
Norfolk.....	1,600	None.	None.	5,000	6,600	9,940		
New York.....	4,800	150	4,200	None.	9,150	190,118		
Other ports.....	8,500	None	1,500	None.	10,000	37,794		
Total 1888.....	26,914	2,881	15,464	7,705	52,964	395,170		
Total 1887.....	8,145	218	7,702	2,437	18,500	357,214		
Total 1886.....	56,138	3,130	12,004	8,241	79,513	516,556		

The speculation in cotton for future delivery at this market has been quite sluggish for the week under review, and the fluctuations in prices were unimportant. Receipts at the ports have continued at very full figures for this stage of the season, but they were largely at the expense of stocks at interior towns, which decreased rapidly; so much so as to cause the deliveries from plantations to be estimated at very low figures. The Liverpool market has at times developed notable weakness in view of the statistical position abroad. Ellison's figures were cabled on Tuesday and had a depressing effect, in view of the large excess over last year of stocks in American markets. On Wednesday some attention was given to the overflow of the Mississippi River, which gave strength to values. Yesterday a firmer opening was followed by a decline, Liverpool having opened higher and then declined, the weather South having improved. To-day there was a slight advance in response to Liverpool, but business was very dull. Cotton on the spot has been quieter. Additional sales for export last week of 3,387 bales were made public on Monday. To-day the market was dull and nominal at 10c. for middling uplands.

The total sales for forward delivery for the week are 157,600 bales. For immediate delivery the total sales foot up this week 2,190 bales, including 133 for export, 1,933 for consumption, 135 for speculation and—in transit. Of the above—bales were to arrive. The following are the official quotations for each day of the past week—May 13 to May 18.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	9 lb.	7 ¹ / ₄				
Strick Ordinary.....		7 ³ / ₄				
Good Ordinary.....		81 ¹¹ / ₁₆				
Strick Good Ordinary.....		93 ¹¹ / ₁₆				
Low Middling.....		99 ¹¹ / ₁₆				
Strick Low Middling.....		91 ¹¹ / ₁₆				
Middling.....	10	10	10	10	10	10
Good Middling.....	10 ¹ / ₂					
Strick Good Middling.....	10 ⁹ / ₁₆					
Middling Fair.....	10 ¹⁵ / ₁₆					
Fair.....	11 ⁹ / ₁₆					

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9 lb.	7 ³ / ₈				
Strick Ordinary.....		7 ⁷ / ₈				
Good Ordinary.....		81 ¹¹ / ₁₆				
Strick Good Ordinary.....		95 ¹¹ / ₁₆				
Low Middling.....		91 ¹¹ / ₁₆				
Strick Low Middling.....		91 ¹¹ / ₁₆				
Middling.....	10 ⁴ / ₈					
Good Middling.....	10 ⁹ / ₁₆					
Strick Good Middling.....	10 ¹¹ / ₁₆					
Middling Fair.....	11 ¹ / ₁₆					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 lb.	7 ¹³ / ₁₆				
Strick Good Ordinary.....		7 ⁷ / ₈				
Low Middling.....		81 ¹¹ / ₁₆				
Middling.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port.	Con- sump-	Spec- Tran- sit.	Total.	Sales.	
Sat. Quiet.....	259	125	—	279	17,800	—
Mon. Quiet.....	369	125	—	372	28,900	—
Tues. Quiet.....	391	—	—	391	32,600	—
Wed. Quiet.....	391	—	—	391	30,000	—
Thurs. Quiet.....	235	—	—	235	31,900	—
Fri. Dull.....	287	—	—	287	16,400	—
Total.....	133	1,932	125	2,190	157,600	—

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH						
Saturday, May 12—						
Sales total.....						
Prices paid (range).....						
Closing.....						
Sunday, May 13—						
Sales total.....						
Prices paid (range).....						
Closing.....						
Tuesday, May 14—						
Sales total.....						
Prices paid (range).....						
Closing.....						
Wednesday, May 15—						
Sales total.....						
Prices paid (range).....						
Closing.....						
Thursday, May 16—						
Sales total.....						
Prices paid (range).....						
Closing.....						
Friday, May 17—						
Sales total.....						
Prices paid (range).....						
Closing.....						
Total sales this week.....	157,600	9,550	22,700	33,200	10,500	1,147,800
Average price, week.....	2,190	9,550	2,270	2,988	1,060	1,901,800
Saturday, May 18—	2,190	9,550	2,270	2,988	1,060	1,901,800
Sunday, May 19—	2,190	9,550	2,270	2,988	1,060	1,901,800
Monday, May 20—	2,190	9,550	2,270	2,988	1,060	1,901,800
Tuesday, May 21—	2,190	9,550	2,270	2,988	1,060	1,901,800
Wednesday, May 22—	2,190	9,550	2,270	2,988	1,060	1,901,800
Thursday, May 23—	2,190	9,550	2,270	2,988	1,060	1,901,800
Friday, May 24—	2,190	9,550	2,270	2,988	1,060	1,901,800
Saturday, May 25—	2,190	9,550	2,270	2,988	1,060	1,901,800
Sunday, May 26—	2,190	9,550	2,270	2,988	1,060	1,901,800
Monday, May 27—	2,190	9,550	2,270	2,988	1,060	1,901,800
Tuesday, May 28—	2,190	9,550	2,270	2,988	1,060	1,901,800
Wednesday, May 29—	2,190	9,550	2,270	2,988	1,060	1,901,800
Thursday, May 30—	2,190	9,550	2,270	2,988	1,060	1,901,800
Friday, May 31—	2,190	9,550	2,270	2,988	1,060	1,901,800
Saturday, June 1—	2,190	9,550	2,270	2,988	1,060	1,901,800
Sunday, June 2—	2,190	9,550	2,270	2,988	1,060	1,901,800
Monday, June 3—	2,190	9,550	2,270	2,988	1,060	1,901,800
Tuesday, June 4—	2,190	9,550	2,270	2,988	1,060	1,901,800
Wednesday, June 5—	2,190	9,550	2,270	2,988	1,060	1,901,800
Thursday, June 6—	2,190	9,550	2,270	2,988	1,060	1,901,800
Friday, June 7—	2,190	9,550	2,270	2,988	1,060	1,901,800
Saturday, June 8—	2,190	9,550	2,270	2,988	1,060	1,901,800
Sunday, June 9—	2,190	9,550	2,270	2,988	1,060	1,901,800
Monday, June 10—	2,190	9,550	2,270	2,988	1,060	1,901,800
Tuesday, June 11—	2,190	9,550	2,270	2,988	1,060	1,901,800
Wednesday, June 12—	2,190	9,550	2,270	2,988	1,060	1,901,800
Thursday, June 13—	2,190	9,550	2,270	2,988	1,060	1,901,800
Friday, June 14—	2,190	9,550	2,270	2,988	1,060	1,901,800
Saturday, June 15—	2,190	9,550	2,270	2,988	1,060	1,901,800
Sunday, June 16—	2,190	9,550	2,270	2,988	1,060	1,901,800
Monday, June 17—	2,190	9,550	2,270	2,988	1,060	1,901,800
Tuesday, June 18—	2,190	9,550	2,270	2,988	1,060	1,901,800
Wednesday, June 19—	2,190	9,550	2,270	2,988	1,060	1,901,800
Thursday, June 20—	2,190	9,550	2,270	2,988	1,060	1,901,800
Friday, June 21—	2,190	9,550	2,270	2,988	1,060	1,901,800
Saturday, June 22—	2,190	9,550	2,270	2,988	1,060	1,901,800
Sunday, June 23—	2,190	9,550	2,270	2,988	1,060	1,901,800
Monday, June 24—	2,190	9,550	2,270	2,988	1,060	1,901,800
Tuesday, June 25—	2,190	9,550	2,270	2,988	1,060	1,901,800
Wednesday, June 26—	2,190	9,550	2,270	2,988	1,060	1,901,800
Thursday, June 27—	2,190	9,550	2,270	2,988	1,060	1,901,800
Friday, June 28—	2,190	9,550	2,270	2,988	1,060	1,901,800
Saturday, June 29—	2,190	9,550	2,270	2,988	1,060	1,901,800
Sunday, June 30—	2,190	9,550	2,270	2,988	1,060	1,901,800
Monday, July 1—	2,190	9,550	2,270	2,988	1,060	1,901,800
Tuesday, July 2—	2,190	9,550	2,270	2,988	1,060	1,901,800
Wednesday, July 3—	2,190	9,550	2,270	2,988	1,060	1,901,800
Thursday, July 4—	2,190	9,550	2,270	2,988	1,060	1,901,800
Friday, July 5—	2					

those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool	bales 773,000	971,000	630,000	959,000
Stock at London	17,000	20,000	17,000	27,000

Total Great Britain stock.	790,000	991,000	647,000	986,000
Stock at Hamburg	4,000	3,800	5,900	5,600
Stock at Bremen	44,400	50,400	42,500	49,300
Stock at Amsterdam	16,000	30,000	28,000	48,000
Stock at Rotterdam	300	200	300	500
Stock at Antwerp	700	1,100	1,500	800
Stock at Hayr	184,000	251,000	153,000	177,000
Stock at Marseilles	3,000	3,000	7,000	5,000
Stock at Barcelona	67,000	53,000	68,000	69,000
Stock at Genoa	6,000	8,000	14,000	9,000
Stock at Trieste	7,000	12,000	9,000	5,000
Total Continental stocks	332,400	412,500	329,200	369,200

Total European stocks	1,122,400	1,403,500	976,200	1,355,200
India cotton afloat for Europe	170,000	339,000	214,000	209,000
Amer. cotton afloat for Europe	155,000	76,000	299,000	134,000
Egypt, Brazil, &c., afloat for Europe	72,000	24,000	19,000	8,000
Stock in United States ports	448,134	375,714	596,069	464,861
Stock in U. S. Interior towns	122,288	48,284	158,681	57,949
United States exports to-day	290	281	9,528	7,400

Total visible supply 2,090,112 2,266,779 2,272,478 2,236,410
Of the above, the totals of American and other descriptions are as follows:

American				
Liverpool stock	bales 558,000	743,000	450,000	740,000
Continental stocks	198,000	282,000	232,000	258,000
American afloat for Europe	155,000	76,000	299,000	134,000
United States stock	448,134	375,714	596,069	464,861
United States interior stocks	122,288	48,284	158,681	57,949
United States exports to-day	290	281	9,528	7,400

Total American	1,181,712	1,525,279	1,745,278	1,662,210
East Indian, Brazil, &c., afloat				
Liverpool stock	215,000	228,000	180,000	219,000
London stock	17,000	20,000	17,000	27,000
Continental stocks	134,400	130,500	97,200	111,200
India afloat for Europe	170,000	339,000	214,000	209,000
Egypt, Brazil, &c., afloat	72,000	24,000	19,000	8,000
Total East India, &c., afloat	608,400	741,500	527,200	574,200
Total American	1,481,712	1,525,279	1,745,278	1,662,210

Total visible supply 2,090,112 2,266,779 2,272,478 2,236,410
Price Mid. Up., Liverpool 5¹/₂d. 5¹/₂d. 5¹/₂d. 5¹/₂d.
Price Mid. Up., New York 10c. 11c. 9¹/₂c. 11c.

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 176,667 bales as compared with the same date of 1887, a *decrease* of 182,366 bales as compared with the corresponding date of 1886 and a *decrease* of 146,298 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corrs, pending period of 1886-87—is set out in detail in the following statement.

TOWNS.	Movement to May 18, 1888.			
	Receipts.	Shipments.	Stock May 11.	Stock May 13.
Augusta, Ga.	185,953	849	15,298	97
Columbus, Ga.	84	57,277	2,919	75
Macon, Ga.	103	51,725	28	75
Montgomery, Ala.	152	100,104	1,870	75
Savannah, Ga.	154	78,610	3,985	26
Memphis, Tenn.	1,978	64,541	4,470	33
Nashville, Tenn.	74	55,504	7,985	32,271
Dallas, Texas	18	19,548	297	273
Palestine, Tex.	7	8,739	125	125
Savannah, Ga.	586	83,679	1,250	7,535
Violaburg, Miss.	332	108,108	925	2,085
Columbus, Miss.	20	32,727	820	100
Erinville, Ala.	256	50,743	170	1,735
Griffin, Ga.	15	13,386	5	1
Atlanta, Ga.	175	104,725	3,379	41
Montgomery, Ala.	131	60,790	352	295
Bone, Ga.	184	20,119	184	11,139
Charlotte, N. C.	2,010	50,940	4,792	3,351
St. Louis, Mo.	5,278	331,466	4,703	3,351
Total, old towns	11,943	2,536,654	23,344	122,288
Total, all towns	2,604	791,011	3,000	8,899

* The figures for Louisville in both cases are "net." This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 18,401 bales and are to-night 74,004

bales *more* than at the same period last year. The receipts at the same towns have been 2,911 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 75,251 bales *more* than for the same time in 1886-7.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
May 18.						
Galveston	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
New Orleans	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Mobile	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Savannah	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Charleston	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Wilmington	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Norfolk	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Boston	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Baltimore	10	10	10	10	10	10
Philadelphia	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
St. Louis	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Cincinnati	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
Louisville	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.		Stk at Interior Towns	Recpts from Plantatns
	1886.	1887.		
Apr. 13	56,05	21,627	28,504	985,810
" 20	43,960	14,222	27,980	713,389
" 27	40,309	15,141	30,641	243,113
May 4	39,150	18,077	32,663	221,127
" 11	34,764	19,668	36,223	300,066
" 18	39,447	10,626	39,065	174,496

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,428,601 bales; in 1886-7 were 5,153,331 bales; in 1885-6 were 5,301,195 bales.

2. That, although the receipts at the outports the past week were 29,065 bales, the actual movement from plantations was only 15,268 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,984 bales and for 1886 they were 3,887 bales.

AMOUNT OF COTTON IN SIGHT MAY 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to May 18	5,321,154	5,158,523	5,142,549	4,694,397
Interior stocks on May 18 in excess of September 1	107,447	16,808	158,646	47,070
Total receipts from plantatns	5,428,601	5,175,331	5,301,195	4,741,467
Net overland to May 1	895,530	750,793	742,113	578,178
Southern consumptn to May 1	377,000	331,000	279,000	239,000
Total in sight May 18	6,701,131	6,257,130	6,322,308	5,559,185

Northern spinners' takings to May 18

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 444,001 bales, the increase as compared with 1885-6 is 378,823 bales and the increase over 1884-5 is 1,141,946 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that in general the weather has been quite favorable for the development of cotton, although in a few sections cool and dry weather retards growth. The present prospect in Texas is very gratifying.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 68 to 82, averaging 75.

Palestine, Texas.—Crops look very promising. Rain has fallen on one day of the week to the extent of sixty-five hundredths of an inch. Average thermometer 71, highest 85 and lowest 56.

Huntsville, Texas.—We have had dry weather all the week. Crop prospects are magnificent. The thermometer has averaged 71, the highest being 87 and the lowest 55.

Dallas, Texas.—Work has been resumed, the weather having been dry all the week. Some replanting is required, but the recent rains have done far more good than harm. The thermometer has averaged 71, ranging from 57 to 86.

San Antonio, Texas.—There has been one light shower during the week. We have never had better prospects for crops than now. The thermometer has ranged from 63 to 87, averaging 74.

Luling, Texas.—Young crops could not be more promising than now. We have had one light shower, the rainfall reaching six hundredths of an inch. Average thermometer 75, highest 88 and lowest 61.

Columbia, Texas.—We have had dry weather all the week. Crops are not suffering, but have not yet had enough

rain. The thermometer has averaged 71, the highest being 85 and the lowest 58.

Brenham, Texas.—Prospects are as good as they possibly could be. Rain has fallen on one day of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 59 to 89.

Belton, Texas.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The prospect continues very fine. The thermometer has ranged from 49 to 86, averaging 68.

Weatherford, Texas.—Dry weather all the week. Young crops look promising. Average thermometer 71, highest 88 and lowest 53.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week twelve hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 86.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 44 to 88, averaging 67.

Leland, Mississippi.—There has been no rain all the week. Average thermometer 70.3, highest 88 and lowest 46.

Greenville, Mississippi.—There has been no rain all the week. The thermometer has averaged 68, the highest being 85 and the lowest 52.

Meridian, Mississippi.—Cool nights and dry weather are injuring young cotton, and replanting will be necessary in places. The crop is one month later than last season.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 55 to 98, averaging 76.

Clarksdale, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had two cloudy days with rain, which was much needed in some localities, and will do great good. The rainfall reached seventy-eight hundredths of an inch. Crops are well worked, and in good condition. The thermometer has averaged 68, the highest being 86 and the lowest 48.

Helena, Arkansas.—There have been two showers during the week, the rainfall reaching twenty-three hundredths of an inch. Cotton is a good stand, but two weeks late, and needing rain. The thermometer has averaged 69, ranging from 48 to 84.

Memphis, Tennessee.—We are needing rain, there having been only a slight sprinkle during the week. The rainfall reached two hundredths of an inch. A light rain is now falling. The thermometer has ranged from 50 to 84, averaging 68.

Nashville, Tennessee.—We have had rain four days of the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 61, highest 88, lowest 38.

Mobile, Alabama.—The crop is developing slowly on account of dry, cool weather. No rain has fallen during the week. The thermometer has averaged 71, the highest being 84 and the lowest 55.

Montgomery, Alabama.—The weather has been warm and dry all the week. Crops are doing well. New oats are in market. The thermometer has averaged 72, ranging from 48 to 89.

Selma, Alabama.—There has been light rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 49 to 82, averaging 68.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain all the week. The thermometer has averaged 71, the highest being 84 and the lowest 60.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 71, ranging from 55 to 85.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on two days to the extent of thirty-three hundredths of an inch. Accounts from the crop are less favorable. The plant is backward in places, being not yet up, on account of lack of rain and cool mornings. Average thermometer 69, highest 91, lowest 47.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 68, the highest being 87 and the lowest 43.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 84.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of sixty-nine hundredths of an inch. Crops are doing well. Average thermometer 69.2, highest 88 and lowest 46.

Columbia, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 45.

Wilson, North Carolina.—There has been rain on three days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 69, ranging from 49 to 92.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Jan. 1.
1888	11,000	34,000	45,000	143,000	443,000	591,000	34,000	1,041,000
1887	8,000	41,000	49,000	236,000	483,000	711,000	32,000	1,155,000
1886	15,000	38,000	53,000	209,000	435,000	644,000	74,000	1,026,000
1885	8,000	32,000	40,000	147,000	344,000	491,000	60,000	737,000

	Shipments for the week.			Shipments since January 1.				
	Great Britain	Continent	Total	Great Britain	Continent	Total		
Calcutta—								
1888	12,000	2,000	14,000	25,000	62,000	87,000		
1887	—	—	—	70,000	85,000	155,000		
Madras—								
1888	—	—	—	7,000	2,000	9,000		
1887	—	—	—	4,000	2,000	6,000		
All others—								
1888	—	1,000	1,000	15,000	14,000	29,000		
1887	—	—	—	15,000	15,000	30,000		
Total all—								
1888	12,000	2,000	14,000	47,000	78,000	125,000		
1887	—	—	—	89,000	102,000	191,000		

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	45,000	591,000	49,000	719,000	53,000	644,000
All other ports.	1,000	125,000	14,000	191,000	1,000	106,000
Total	46,000	716,000	63,000	910,000	54,000	750,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars*)—	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	3,000	2,867,000	2,000	2,856,000	2,834,000	
Since Sept. 1.	2,867,000		2,856,000		2,834,000	
Exports (bales)—						
To Liverpool.....	2,000	238,000	1,000	249,000	1,000	227,000
To Continent.....	1,000	151,000	1,000	146,000	2,000	158,000
Total Europe	3,000	389,000	2,000	354,000	3,000	385,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 16 were 3,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1888.				1887.			
	32s Cop. Twst.	8½ lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twst.	8½ lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twst.	8½ lbs. Shirtings.
Ap. 13	d. d.	s. d. s. d.	d. d.	d. d.	s. d. s. d.	d. d.	d. d.	d. d.
" 20	79½@8½	5	7@7 0	52½	73½@8	5	9@6 10½	51½
" 27	79½@8½	5	7@7 0	52½	75½@7 15½	5	9@6 10½	52½
May 4	71½@8½	5	7½@7 1	51½	75½@7 15½	5	9@6 10½	51½
" 11	71½@8½	5	7½@7 1	51½	75½@7 15½	5	9@6 10½	52½
" 18	71½@8½	5	7½@7 1	51½	76½@7 15½	5	8@6 10	51½

JUTE BUTTS, BAGGING, &c.—There is only a light call for bagging, the orders being for jobbing wants. Prices are about as last, and sellers are quoting 6c. for 1½ lb., 6½c. for 1¼ lb., 7c. for 2 lb., and 7½c. for standard grades. A fair amount of business is reported in jute butts, though no great activity is reported. For paper grades sellers are quoting 1½@1 15-16c., while bagging grades are held at 2@2½c.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 13:

There has been hardly any demand for export; the local mills have again been the chief operators, and have bought largely daily of all descriptions. Up country the native buyers have been quite excited, and have raised prices to an almost prohibitive level. Our receipts this week are somewhat larger than last week, but they are 11,310 bales smaller than those for the corresponding week last year.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in *actual bales and pounds* have been as follows :

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1887-8.			
Takings by spinners...bales	2,366,000	2,273,000	4,644,000
Average weight of bales....	432	438	426
Takings in pounds	1,022,112,000	998,761,000	2,020,876,000
For 1886-7.			
Takings by spinners...bales	2,221,000	2,223,000	4,444,000
Average weight of bales....	443	441	442
Takings in pounds	984,239,000	980,307,000	1,964,546,000

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale this season, against 443 pounds during the same time last season. The Continental deliveries average 438 pounds, against 441 pounds last year, and for the whole of Europe the deliveries average 435 pounds per bale, against 443 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1887-8.			1886-7.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct. 1.	51,	218,	221,	55,	166,	221,
Takings to May 1....	2,555,	5,052,	2,460,	2,450,	4,910,	
Supply.....	2,606,	5,270,	2,515,	2,516,	5,131,	
Consumpt'n 30 weeks	2,207,	2,160,	4,367,	2,150,	2,075,	4,228,
Spinners' stock May 1	393,	5,	903,	385,	538,	903,
Weekly Consumption, 000s omitted.						
In October.....	73,0	72,0	145,0	72,0	68,0	140,0
In November.....	73,0	72,0	145,0	72,0	68,0	140,0
In December.....	73,0	72,0	145,0	70,0	63,0	138,0
In January.....	74,0	72,0	146,0	72,0	70,0	142,0
In February.....	74,0	72,0	146,0	72,0	70,0	112,0
In March.....	74,0	72,0	146,0	72,0	70,0	142,0
In April.....	74,0	72,0	146,0	72,0	71,0	143,0

NOTE.—Our cable states that Mr. Ellison has revised his figures of consumption by adding 1,000 bales per week to Great Britain since January 1.

The foregoing shows that the weekly consumption in Europe is now 146,000 bales of 400 pounds each, against 143,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased during the month, and are now the same as at the corresponding date last season.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March, and for the nine months since July 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mar. 31.		9 mos. ending Mar. 31.	
	1888.	1887.	1887-8.	1886-7.
Great Britain and Ireland—yards	180,372	224,877	8,465,734	7,944,266
Other countries in Europe....	70,683	853,494	2,803,846	3,427,697
British North America.....	78,332	231,115	792,078	1,168,454
Mexico.....	1,286,115	1,331,000	12,977,190	9,010,141
Central American States and British Honduras.....	594,304	704,877	5,615,150	4,912,369
West Indies.....	1,040,417	2,068,930	10,975,750	14,747,311
Argentine Republic.....	181,525	96,485	5,126,475	11,075,306
Brazil.....	445,885	611,579	4,608,791	6,002,711
United States of Colombia.....	307,765	337,583	3,703,006	4,265,502
Other countries in S. America.....	599,389	3,021,913	21,372,449	20,317,023
China.....	3,910,550	12,913,336	37,292,259	62,251,208
Other countries in Asia and Oceania.....	1,301,748	807,514	6,598,566	6,574,704
Africa.....	75,388	1,009,598	4,292,475	6,925,255
Other countries.....	26,532	664,152	4,472,100	4,231,431
Total yards of above....	"	10,736,603	24,249,530	130,223,930
Total values of above.....	\$7,456,810	\$1,304,214	85,568,677	\$10,555,568
Value per yard.....	\$0.682	\$0.641	\$0.663	\$0.648
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	43,460	34,247	366,170	22,538
France.....	1,188	4,811	14,060	21,553
Other countries in Europe.....	1,494	150	3,846	800
British North America.....	757	79	23,050	7,195
Mexico.....	46,025	71,766	249,081	369,908
Central American States & British Honduras.....	2,841	1,178	57,813	22,538
West Indies.....	9,005	8,358	58,763	68,469
United States of Colombia.....	5,675	9,245	60,428	90,447
Other countries in So. America.....	6,712	3,905	62,094	58,149
Asia and Oceania.....	20,426	45,622	198,170	211,925
Africa.....	692	79	4,301	1,049
Other countries.....	18,483	7,834	40,717	60,563
Total value of other manufactures of.....	170,000	198,740	1,244,612	1,220,709
Aggregate value of all cotton goods	\$95,883	1,752,954	9,843,280	11,776,277

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 47,787 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Celtic, 1,867—City of Berlin, 1,776—City of Rome, 935—Etruria, 43—Gallia (additional), 1,776—Italy, 2,156—Republique, 1,291—Wisconsin, 1,381—	11,230
To Hull, per steamer Buffalo, 400—	400
To Havre, per steamer La Gasogne, 1,653—	1,656
To Bremen, per steamer Werra, 150—	150
To Hamburg, per steamers Bohemia, 550—Lessing, 50—Rhaetta, 268—	868
To Antwerp, per steamers Belgenland, 226—Pieter de Cock, 250—	476
To Stettin, per steamer Slavonia, 650—	650
To Genoa, per steamer Devonla, 350—	350
NEW ORLEANS—To Liverpool, per steamers Alicia, 5,506—Daltor, 3,662—	9,168
To Havre, per steamer Folk, 4,584—	4,584
To St. Petersburg, per bark Navigator, 2,140—	2,140
To Genoa, per steamer Nymphaea, 5,368—	5,368
BALTIMORE—To Liverpool, per steamers Baltimore, 868—Nova Scotian, 1,378—	2,246
To Bremen, per steamer Braunschweig, 2,004—	2,004

BOSTON—To Liverpool, per steamers Bothnia, 1,841—Bulgarian, 1,230—Iowa, 2,050—

PHILADELPHIA—To Liverpool, per steamer British Prince, 1,280—

Total..... 47,787

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ₆₄	11 ₆ 5 ₆₄				
Do sail...d.
Havre, steam.....	1 ₄					
Do sail.....
Bremen, steam	5 ₁₆					
Do sail.....
Hamburg, steam	9 ₃₂					
Do sail.....
Amst'd'm, steam	25*	25*	25*	25*	25*	25*
Do via Leith.....
Reval, steam	21 ₁₂₈ -3 ₁₆					
Do sail.....
Barcelona, steam	3 ₁₆ at 1 ₃	3 ₁₆				
Genoa, steam	3 ₁₆					
Trieste, steam	7 ₃₂					
Antwerp, steam	3 ₃₂					

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Apr. 27.	May 4.	May 11.	May 18.
Sales of the week.....bales	71,000	79,000	66,000	43,000
Of which exporters took.....	11,000	4,000	7,000	4,000
Of which speculators took.....	6,000	6,000	4,000	3,000
Sales American.....	5,000	61,000	46,000	36,000
Actual export.....	12,000	10,000	9,000	8,000
Forwarded.....	15,000	17,000	18,000	13,000
Total stock—Estimated.....	828,000	830,000	780,000	773,000
Of which American—Estimated.....	608,000	61,000	564,000	553,000
Total import of the week.....	37,000	98,000	32,000	54,000
Of which American.....	28,000	67,000	18,000	41,000
Amount abroad.....	170,000	111,000	125,000	107,000
Of which American.....	80,000	49,000	62,000	47,000

The tone of the Liverpool market for spots and futures each day of the week ending May 11 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
	Dull and slightly easier.	Dull.	Dull.	In buyers' favor.	Steadier.	Steady.
Market, 12:30 P.M.	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆
Mid.Upl'ds.	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆
Mid. Orl'n's.	5 ₁₂	5 ₁₂	5 ₁₂	5 ₁₂	5 ₁₂	5 ₁₂
Sales.....	7,000	10,000	7,000	8,000	12,000	8,000
Spec. & exp.	5.0	1,000	500	500	1,000	500
Futures.						
Market, 12:30 P.M.	Dull at 1 ₆₄ at 2 ₆₄ advance.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Market, 4 P.M.	Barely steady.	Barely steady.	Quiet and steady.	Firm.	Easy.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Up to the prices are given in pence and 6ths thus: 4 63 means 4 63 64, and 5 01 means 5 1 64.

	Sat., May 12.	Mon., May 14.	Tues., May 15.					
	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	d.	d.	d.	d.	d.	d.	d.	d.
May-June.....	5 ₂₁	5 ₂₁	5 ₂₁	5 ₂₂	5 ₂₃	5 ₂₃	5 ₂₂	5 ₂₂
June-July.....	5 ₂₁	5 ₂₂	5 ₂₂	5 ₂₂	5 ₂₃	5 ₂₃	5 ₂₂	5 ₂₂
July-Aug.....	5 ₂₂	5 ₂₃	5 ₂₂	5 ₂₃	5 ₂₄	5 ₂₄	5 ₂₃	5 ₂₃
Aug.-Sept.....	5 ₂₁	5 ₂₂	5 ₂₁	5 ₂₂	5 ₂₄	5 ₂₄	5 ₂₃	5 ₂₃
Sept.-Oct.....	5 ₁₃	5 ₁₃	5 ₁₃	5 ₁₃	5 ₁₄	5 ₁₄	5 ₁₃	5 ₁₃
Oct.-Nov.....	5 ₀₈	5 ₀₈	5 ₀₈	5 ₀₈	5 ₀₉	5 ₀₉	5 ₀₇	5 ₀₇
Nov.-Dec.....	5 ₀₇	5 ₀₇	5 ₀₇	5 ₀₇	5 ₀₈	5 ₀₈	5 ₀₇	5 ₀₇
Wedges., May 16.								
	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 ₂₁	5 ₂₁	5 ₂₁	5 ₂₂	5 ₂₃	5 ₂₃	5 ₂₂	5 ₂₂
May-June.....	5 ₂₁	5 ₂₁	5 ₂₁	5 ₂₂	5 ₂₃	5 ₂₃	5 ₂₂	5 ₂₂
June-July.....	5 ₂₁	5 ₂₂	5 ₂₁	5 ₂₂	5 ₂₃	5 ₂₃	5 ₂₂	5 ₂₂
July-Aug.....	5 ₂₂	5 ₂₃	5 ₂₂	5 ₂₃	5 ₂₄	5 ₂₄	5 ₂₃	5 ₂₃
Aug.-Sept.....	5 ₂₁	5 ₂₂	5 ₂₁	5 ₂₂	5 ₂₃	5 ₂₃	5 ₂₂	5 ₂₂
Sept.-Oct.....	5 ₁₂	5 ₁₂	5 ₁₂	5 ₁₃	5 ₁₄	5 ₁₄	5 ₁₃	5 ₁₃
Oct.-Nov.....	5 ₀₇	5 ₀₇	5 ₀₇	5 ₀₈	5 ₀₈	5 ₀₈	5 ₀₇	5 ₀₇
Nov.-Dec.....	5 ₀₆	5 ₀₆	5 ₀₆	5 ₀₇	5 ₀₇	5 ₀₇	5 ₀₆	5 ₀₆
Wedges., May 17.								
	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 ₂₁	5 ₂₁	5 ₂₁	5				

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 12, 1888:

	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>
New York.	1,508,705	181,084	640,596	9,337	9,048
Do afloat.	.....	32,600	33,900	8,000	5,000
Albany	643,995	390,374	195,182	29,511	127,938
Buffalo	4,882,886	3,134,147	1,202,427	25,218	121,449
Chicago	1,697,124	2,140	5,437	33,139	55,271
Duluth	9,125,791	247,825	10,676	.....	.....
Toledo	9,0,210	109,258	26,215	1,352	.....
Detroit	519,971	9,736	13,444	1,265	3,858
Oswego	65,000	30,000	.....	.....	.....
St. Louis	517,260	373,887	176,638	3,281	10,036
" afloat.	235,500	.....	.....	.....	.....
Cincinnati	16,000	19,000	66,000	6,000	40,000
Boston	22,886	15,317	93,605	1,220	573
Toronto	66,0,5	.....	25,731	.....	64,353
Montreal	348,650	6,724	47,653	3,950	4,360
Philadelphia	142,149	29,492	103,390	.....	.....
Peoria	12,316	37,605	360,625	44,588	.....
Indianapolis	22,130	128,725	111,978	2,067	.....
Kansas City	55,741	38,196	45,921	.....	.....
Baltimore	442,650	53,783	.....	.....	.....
Minneapolis	7,486,072	21,152	.....	.....	.....
St. Paul	325,000	.....	.....	.....	.....
On Mississippi	40,600	216,900	101,000	.....	.....
On Lakes	272,000	1,520,539	721,666	.....	.....
On canal & river.	157,600	90,500	125,400	25,800	.....

Tot. May 12, '88. 29,271,771 6,924,504 4,108,084 242,388 613,888
Tot. May 5, '88. 31,317,380 9,436,671 4,08,012 250,284 749,418
Tot. May 14, '87. 44,458,102 13,766,160 3,805,630 326,72 267,969
Tot. May 15, '86* 39,590,730 9,817,861 1,456,767 317,350 417,893
Tot. May 16, '85* 37,042,169 5,102,639 2,534,162 251,166 298,841

* Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

<i>Grain on Passage.</i>	<i>Week ending May 16.</i>		<i>Week ending May 9.</i>	
	<i>Wheat.</i>	<i>Corn.</i>	<i>Wheat.</i>	<i>Corn.</i>
To United Kingdom...qrs.	2,261,000	321,000	2,191,000	423,000
To Continent.....	496,000	27,000	434,000	60,000
Total quarters.....	2,757,000	348,000	2,625,000	483,000
Equal in bushels.....	22,056,000	2,74,000	21,000,000	3,904,000
Same week in 1887...bush.	19,688,000	2,760,000	19,416,000	2,528,000

The exports of wheat from India for the week, year and season are as below:

<i>Exports of Wheat from India.</i>	<i>Week endy May 12.</i>	<i>Week endy May 5.</i>	<i>April 1 to May 12.</i>
To United Kingdom.....bush.	440,000	200,000	1,200,000
To Continent.....bush.	800,000	400,000	2,960,000
Total.....bush.	1,240,000	600,000	4,160,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 18, 1888.

The demand for dry goods was unfavorably influenced the past week by rainy weather, which has had a depressing effect upon the retail trade—a most important factor at this stage of the season. Retailers bought sparingly at the hands of jobbers, and it is probable that considerably less than an average business was done in jobbing circles, though the re-order demand from some of the interior markets was of fair proportions. Seasonable goods were for the most part quiet in first hands, the demand having been almost wholly of a hand-to-mouth character and light in the aggregate amount. There was, however, a fair business in some descriptions of fall and winter fabrics, for which very fair orders were placed for later delivery, and in some cases for prompt shipment by cheap water transportation routes, staple cotton goods in particular having been shipped in very considerable quantities by Western jobbers, who demonstrated their confidence in the inherent strength of the market (based upon the exceptionally small stocks on hand) by anticipating future requirements. Domestic woolen goods ruled quiet, and imported fabrics continued in light and irregular demand by jobbers and retailers.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending May 15 were 6,586 packages, valued at \$396,333. These shipments include 2,963 to China, 1,300 to Africa, 1,002 to South America, 406 to the West Indies, 366 to British East Indies, 214 to Central America, 194 to Mexico, 73 to Europe and 69 to all other countries. Since the 1st of January the exports aggregate 62,006 packages, valued at \$3,758,999. Of this total China has had 26,100 packages, valued at \$1,328,536, and 11,294 packages, valued at \$751,604, have gone to South America. For the similar period of 1887 the exports to all ports were 79,818 packages, valued at \$4,624,606; of which 45,126 packages, valued at \$2,103,786, went to China; and 13,678 packages, valued at \$955,221, to South America. To the same time in 1886 the total shipments reached 84,498 packages, and in 1885 were 68,365 packages. As a whole, the demand for staple cotton goods at first hands was only moderate, but a fairly satisfactory business was done in some descriptions, and prices ruled steady. Brown sheetings and drills were in fair request by jobbers, and in good

demand for conversion purposes. Bleached sheetings were taken in fair quantities by the manufacturing trade and jobbers, and Wamsutta fine shirtings were advanced from 10 1/2c to 11c per yard. Cotton flannels, corset jeans, sateens, flat-fold cambrics and silesias are so closely sold up to production that prices remain firm, and leading makes of colored cottons, as denims, cheviots, ticks, checks, &c., are steadily held. Print cloths were less active in demand, but closed firm on the basis of 8 11-16c. flat for 64x64s, and 8 5-16c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows:

	<i>1888.</i>	<i>1887.</i>	<i>1886.</i>	<i>1885.</i>
	<i>May 12.</i>	<i>May 14.</i>	<i>May 15.</i>	<i>May 16.</i>
Held by Providence manuf'rs..	35,000	91,000	84,000	143,000
Fall River manufacturers..	22,000	196,000	45,000	358,000
Providence speculators.....	None	47,000	235,000	324,000
Outside speculators (est.).....	6,000	53,000	41,000	300,000
Total stock (pieces).....	63,000	389,000	405,000	1,420,000

Printed calicos, ginghams, seersuckers and chambrays were in light demand, but steady in price, and a fair business was done in printed sateens, lawns and batistes, which are so well sold up that prices remain firm.

DOMESTIC WOOLEN Goods.—The market for men's-wear woolens was tame and uninteresting, new business having been confined within very narrow limits. There was, however, a fair movement in some descriptions, on account of back orders, and stocks of really desirable goods are so well in hand, owing to the conservative policy lately pursued by the mills, that prices are fairly steady. Cloakings were in irregular demand, with most relative activity in the finer grades, and there was a moderate business in Jersey cloths, while stockings were more active in some quarters. Kentucky jeans, deeskins and satinetts continued in light demand, but steady in price, and dealings in flannels and blankets were strictly moderate, as usual at this stage of the season. For seasonable makes of all-wool and worsted dress goods there was a very limited demand at first hands, but very fair orders for fall fabrics were placed (for later delivery) with the commission houses.

FOREIGN DRY GOODS.—The demand for imported goods was seriously checked by unfavorable weather conditions, and business in both importing and jobbing circles was light and disappointing, retailers having found no occasion to replenish their stocks. As usual at this late period, there is more desire on the part of holders to close out accumulations of *fancy* spring fabrics by means of lower prices; but the most staple goods are generally steady at current quotations. The most important feature in the auction rooms was a peremptory sale of laces, lace goods and embroideries, which lasted three days, during which time a large distribution of these goods was made at fair average prices.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending May 10, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

<i>Manufactures of—</i>	<i>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</i>	
	<i>Per Pds.</i>	<i>Value.</i>
Manufactures of—		
Wool.	749	2,08,832
Cotton.	1,633	330,226
Silk.	1,96	403,052
Fax.	1,017	21,833
Miscellaneous	2,587	23,684
Total.....	6,983	1,377,914
<i>Ent'd for consumpt.</i>	<i>ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887</i>	
	<i>Week Ending May 15, 1888.</i>	<i>Week Ending May 10, 1888.</i>
Manufactures of—		
Wool.	375	121,717
Cotton.	173	41,083
Silk.	198	7,879
Fax.	176	4,119
Miscellaneous	986	69,877
Total.....	1,908	222,136
<i>Ent'd for consumpt.</i>	<i>ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887</i>	
	<i>Week Ending May 15, 1888.</i>	<i>Week Ending May 10, 1888.</i>
Manufactures of—		
Wool.	351	124,325
Cotton.	157	29,678
Silk.	310	9,895
Fax.	187	34,209
Miscellaneous	777	5,798
Total.....	1,782	317,479
<i>Ent'd for consumpt.</i>	<i>ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887</i>	
	<i>Week Ending May 15, 1888.</i>	<i>Week Ending May 10, 1888.</i>
Manufactures of—		
Wool.	1,651	387,232
Cotton.	5,830	1,163,665
Silk.	2,147	389,597,928
Fax.	5,830	1,163,665
Miscellaneous	2,147	288,851
Total.....	7,487,1,851,197	42,335,166

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - 26,000,000 GoldHon. Sir DONALD A. SMITH, President.
W. J. BUCHANAN, General Manager

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ALEX'R. LANG, Agent.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

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Imperial Bank of Canada.

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SURPLUS - - - 350,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V.P.

D. R. WILKIE, Cashier.

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BRANCHES IN ONTARIO.—Essex, Centre, Fergus, Galt, Ingersoll, Niagara, Falls, Port Colborne, St. Catharines, St. Thomas, Toronto (Yonge St. Br.), Welland, Woodstock.

BRANCHES IN NORTHWEST.—Winnipeg, Brandon, Calgary.

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The Merchants' Bank
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Reserve, 1,700,000

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LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 200 Sansome St.
NEW YORK Correspondents,

J. & W. Bellman & Co., Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 500,000

Transact a general banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

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LIMITED.No. 4 BANK BUILDINGS
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Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustees to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

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THE ENGLISH ASSOCIATION OF AMERICAN RAILWAY AND SHAREHOLDERS (LIMITED) will obtain registration of American Railway shares (now passing about on blank transfers) in the name of the Association, securing to the true owner full voting power, prompt payment of dividends in London and collection of rights.

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The Association will also obtain registration in owners' names, and collect the dividends by power of attorney. Further details may be obtained at the offices of the Association.

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JOSEPH PRICE, Managing Director.
F. P. BAXTER, Secretary.5 Great Windmill Street, London, E. C.
The Association acts as Transfer Agents in London for American Railway Companies in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.

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LONDON, ENGLAND.Negotiate Railway, State and City loans.
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

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BLAKE BROTHERS & CO.,
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28 State Street, Boston, Mass.,
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The Bank of Australasia.

(Incorporated by Royal Charter, 1858.)
4 Threadneedle Street, London,
Paid-up Capital, - - - £1,800,000
Reserve Fund, - - - 800,000
Reserve Liability of Proprietors
under the Charter, - - - 1,600,000

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PRIDEAUX SELBY, Secretary.

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Reserve Fund, - - - 3,900,000
Reserve Liability of Proprietors, - - - 7,500,000

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Negotiate Railway, State and City Loans.

INSURANCE.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets	\$8,437,904 85
Liabilities, 4 per cent	66,274,650 00
Surplus	\$18,104,254 85
New Assurance	\$138,023,105 00
Outstanding Assurance	\$483,029,562 00
Paid Policy-Holders in 1887	\$10,062,500 81
Paid Policy-Holders since organization	\$106,610,293 34
Total Income	\$23,240,849 29
Premium Income	\$19,115,775 47
Increase in Assets	\$8,868,432 09
Assets to liabilities	127 1/2 per cent

THE

Provident Life & Trust Co
OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865.

(CHARTER PERPETUAL).

CAPITAL \$1,000,000

ASSETS, \$20,115,023 49.

INSURES LIVES, GRANTS, ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or upon which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of its duty, and to invest its capital and surplus funds in ample security.

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The income of parties residing abroad carefully collected and duly remitted.

SAMUEL T. BROWN, President.

ASA T. BROWN, Vice-President.

ASA S. WING, Vice-President and Actuary.

ASA S. WING, Vice-President and Actuary.